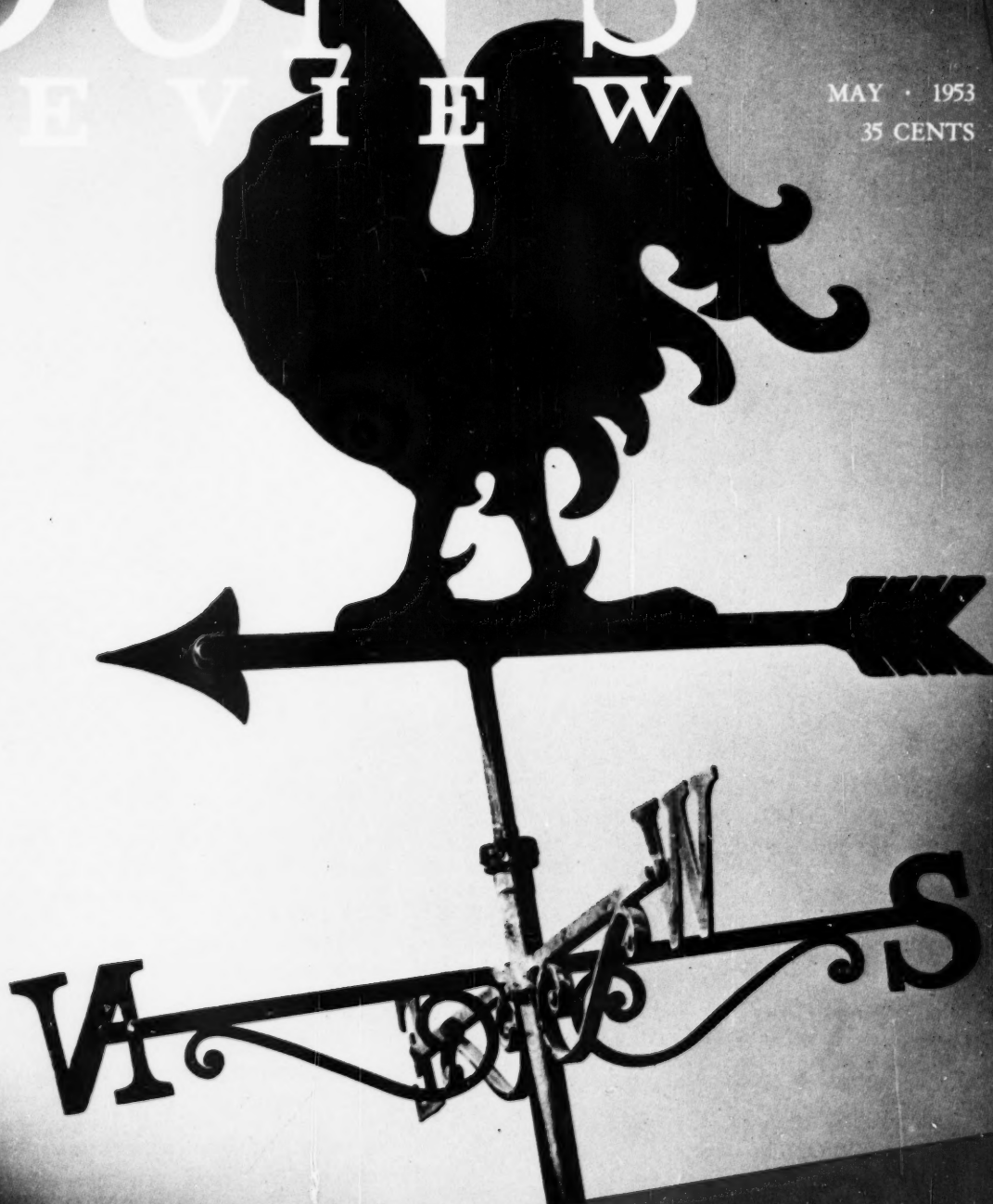


# DUN'S REVIEW

MAY • 1953  
35 CENTS

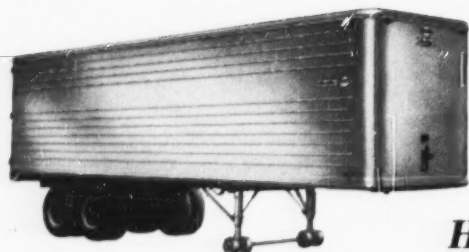


INCLUDING



*Compass Points*  
OF BUSINESS

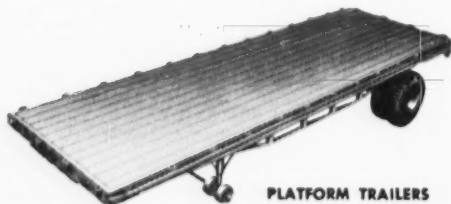
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DRY FREIGHT AND  
REFRIGERATED VANS



TANK-TRAILERS  
FOR ALL LIQUIDS



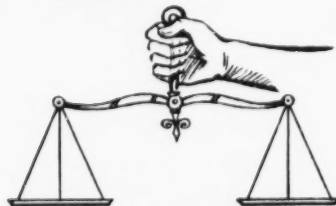
PLATFORM TRAILERS

**HOW LONG WILL IT STAND UP?**

*How Much Will It Cost To Maintain?*

**WHAT RETURN WILL IT PAY?**

**IS IT WORTH THE PRICE?**



# Judge a Trailer BY ITS VALUE!

JUDGE A TRAILER as you'd judge any investment—by its *value*—by the amount and dependability of the return, or service, it will give you. Original price alone is no criterion of a Trailer. There are some bargains that aren't bargains at all if you ask this question: "Does the Trailer have all the specifications it needs to do my job *most profitably*?"

When you invest in a Fruehauf Trailer, you know you will receive the maximum return that transporta-

tion equipment can pay. When you put a Fruehauf in service, you know it will stay there, hard at work for a long time—a major asset in your business because of its low maintenance cost, unmatched dependability, and high resale value.

Considering their earning power—considering the value Fruehaufs give you as a result of high-quality construction and exclusive Fruehauf features—there are actually no lower-priced Trailers to be had.

Be sure, then, to get your money's worth next time you buy a Trailer. Invest wisely—in a Fruehauf!



World's Largest Builder of Truck-Trailers

**FRUEHAUF TRAILER COMPANY**

Detroit 32, Michigan

IN EVERY BUSINESS—FRUEHAUF TRAILERS PAY A BIGGER RETURN!





## THE DAY THE MILKMAN DELIVERED WATER!

It happened in Vermont one year when a flood swept away pipelines and threatened the health of more than 20,000 people. Men of the Walsh Holyoke Boiler Works Division, one of seven divisions of Continental Copper & Steel Industries, Inc., rushed to the stricken area.

They started repair work and restored temporary service even before the flood waters receded. But more than this, Walsh thinking was also responsible for saving many lives, for as a precaution against epidemic, they suggested that milkmen deliver *quarts of water* to every house!

Speed, efficiency, and help beyond the call of duty—this is the kind of service that communities and industry have come to expect of all divisions of CCS. This is the way American industry meets every new problem, working constantly for the benefit of millions.

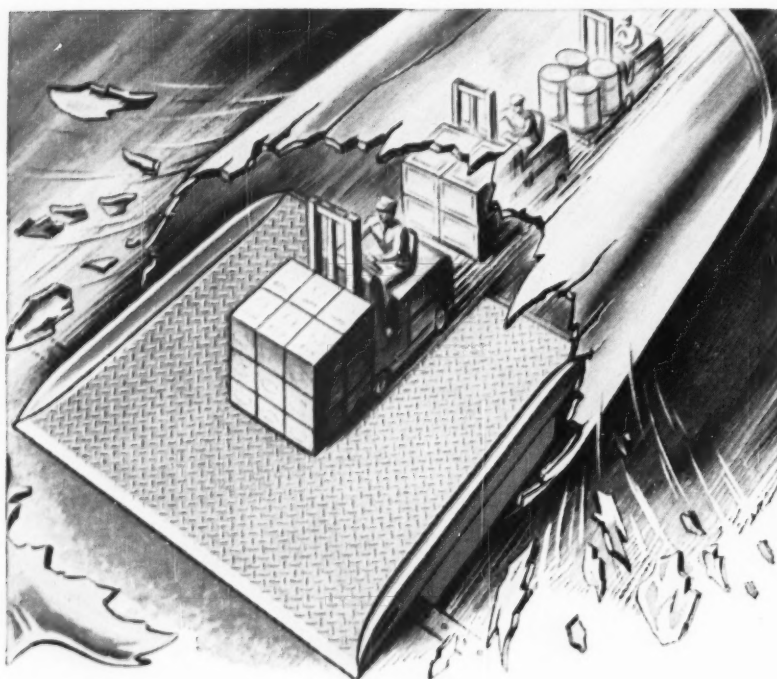
**ALLOY FABRICATORS DIVISION**, process equipment. **BRAEBURN ALLOY STEEL DIVISION**, tool steels. **HANOVER WIRE CLOTH DIVISION**, wire screen, woven wire products. **HATFIELD WIRE & CABLE DIVISION**, wire, cable, cord sets. **NIAGARA FALLS SMELTING & REFINING DIVISION**, non-ferrous alloys. **WALSH HOLYOKE BOILER WORKS DIVISION**, pipelines, snow plows, heavy equipment. **WELIN DAVIT & BOAT DIVISION**, lifeboats, pleasure craft.

**CCS**  
Continental  
**COPPER & STEEL**

INDUSTRIES, INC.

345 MADISON AVENUE, NEW YORK 17, N. Y.

FABRICATORS OF METALS  
FOR HOME AND INDUSTRY



## Smash Loading Bottlenecks!

Increase the loading capacity of your existing facilities... *without major capital expenditure!* Do it by equipping your docks with Magliner magnesium dock boards. Custom-engineered to facilitate traffic flow, these light-weight, easy-to-handle units permit smooth, fast transit between dock and freight carrier. Eliminate loading jams and carrier tie-ups! Break costly bottlenecks in shipping and receiving with *magnesium-light, magnesium-strong* Magliner dock boards! Write today for descriptive bulletin DB-204.

**Magliner**  
MAGNESIUM  
**DOCK BOARDS**



### NEW! DAMAGE-PROOF SAFETY CURBS!

New Magline safety curb prevents wheel impact—major cause of all dock board damage! Get longer service life... better service performance... with Magliner magnesium dock boards!

### REINFORCED CURB ENDS!

... of cast magnesium! Dowelled-in — welded construction! Double strength where it is vital! Flared design permits easy wide-angle turns and prevents tire damage. Roomy, comfortable hand grips for easy carrying.

WRITE FOR DESCRIPTIVE BULLETIN DB-204

Standard Dock Boards Also Available—Write for Information

**MAGLINE INC. • P. O. BOX 350 • PINCONNING, MICHIGAN**

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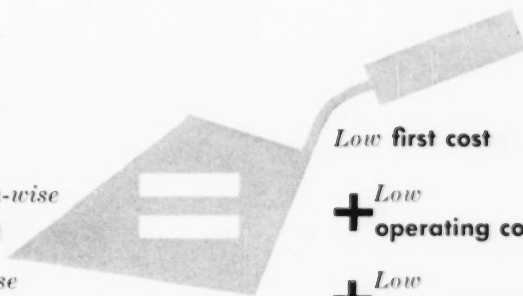
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# The Kidde equation for plant expansion

*Production-wise*  
**planning**

**+** *Construction-wise*  
**engineering**

**+** *Economy-wise*  
**field erection**



*Low first cost*

**+** *Low*  
**operating cost**

**+** *Low*  
**maintenance cost**

When investing in new plant facilities, a manufacturing company generally has three basic objectives:

**1. Low**  
**first cost**

**2. Low**  
**operating cost**

**3. Low**  
**maintenance cost**

The realization of these objectives—each important—is dependent upon an *integrated* approach to the *entire* project—to its planning, its engineering, its field construction.

WALTER KIDDE CONSTRUCTORS, INC., places at your immediate disposal a *comprehensive* engineering-construction organization that will provide the coordination necessary for economical plant expansion. KIDDE's Industrial Engineering Department, Design Engineering Department and Construction Department work as a single unit. They provide the integrated approach that saves you time and money—that enables you to achieve your basic objectives when planning plant expansion.

For more than 50 years, manufacturers have called on WALTER KIDDE CONSTRUCTORS, INC., to solve their plant expansion problems. You, too, can profit by applying the KIDDE EQUATION to your next industrial engineering-construction program.

*Our engineers will  
gladly discuss with you  
your plans for  
plant expansion.*

*A telephone call or a  
letter will not obligate  
you in any way whatsoever.*



## Walter Kidde Constructors, Inc. Engineers and builders

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laboratories, power plants and other industrial facilities*



# Nature Sets the Stage!



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Industrial research laboratories of the area are the new frontier in the technology of coal, no longer only a fuel but the source of coal chemicals—building blocks for the future creations of the chemical industry.

Industries thrive in West Penn Electric's 29,000 square mile territory—in Pennsylvania, West Virginia, Maryland, Ohio, and Virginia—where electric power and manpower are also plentiful, markets and suppliers are near and full transportation services are available.

Our Area Development Department renders prompt assistance to manufacturers large and small seeking detailed information about plant sites. Write us about your requirements and receive a confidential report on where and how our small cities and towns can meet your needs.

**THE** *West Penn*  
*Electric Company*  
(INCORPORATED)

50 Broad Street, New York 4, N. Y.

Principal operating subsidiaries: Monongahela Power Company • The Potomac Edison Company • West Penn Power Company



# Heard in WASHINGTON

No peace move short of the withdrawal of Russian soldiers from the satellites is likely to impress the powers that be in Washington. They feel confident of sufficient public support to defeat demagogic pleas for a big cut-back in preparedness. It will be easier to continue the military buildup here than it will in European countries.

Concessionary gestures by the communists may indicate adoption of a policy calculated to lull the West into complacency. At the same time, it is recognized that there is no evidence that Soviet authorities have altered their major objectives of spreading communism, by force or by infiltration, just as far as they can.

Determination is expressed by officials to seize the initiative in what seems a God-given opportunity in international developments. Their policy involves no let-down in the defense program. It is believed the administration enjoys sufficient public confidence to make possible a bolder rôle in the cold war.

When the normal forces of free enterprise begin to assert themselves they give rise to pessimistic forebodings. That arouses certain pressure groups who have no difficulty in finding advocates in Congress. Assurances come from administrative quarters that it is not going to be panicked by adjustments to a buyers' market.

Leaders know that whatever course they follow, they will be charged with attempts to favor big business. They have determined to do what they believe to be in the best interests of the country, even if it provides an opening for criticism by the opposition. Leadership is being asserted. The team is pulling hard on a rope it has fashioned from three strands—monetary policy, fiscal policy, and debt management.

Experience during the war is responsible for the increased support for the plan to freeze prices, wages, and everything else freezable in the event of an emergency. A 90-day period provides the right amount of time, it is

thought, to avoid hasty action and at the same time put pressure on officials to take the necessary steps with reasonable promptness.

More pressure is being brought for an acceleration of depreciation on plant and equipment than has developed for any other of the many demands for change in the tax structure. To extend that policy beyond plants essential to defense has its chief obstacle in the large immediate revenue loss involved. It is a matter that can only be changed by legislation—not Treasury regulation.

Marion Folsom, Under Secretary of the Treasury, by whom the tax study is being conducted, is insisting that all proposals be examined. He thinks it is more important to do a thorough job than to hurry the recommendations that will be made to Congress. The study includes private pension plans and the expansion of social security. No recommendations in connection with the long-range plan will go to Congress before Autumn.

Central banking is relatively new in the United States. It is not an art. It is not a science, but it has been described as a craft. Whatever it is, George M. Humphrey, the Secretary of the Treasury, thinks the Federal Reserve is as vital to the nation as is a Treasury Department. He is prepared to co-operate fully with that agency and regards its chairman, William McChesney Martin, as having the realism and tact, along with a determination and understanding of money matters, necessary to the maintenance of a stable economy.

The administration recognizes that a moderate decline in Government securities is not going to destroy confidence in the credit of the United States. As one official said, "Breezes are not cyclones."

Paul Weston

WASHINGTON, D. C.

APRIL 1953

# Cut Costly Billing Time with **BURROUGHS** *MAGIC* **MULTIPLIER**



Computes and types the complete invoice in one continuous operation.

Two major steps are cut from costly billing operations when you use the Burroughs Magic Multiplier Typewriter-Billing Machine that types and computes an invoice faster than it would ordinarily take to copy it!

In run-of-mine billing procedure, there are three major steps—(1) calculating, (2) typing and (3) machine checking. But this time-saving Burroughs Typewriter-Billing Machine reduces calculating and typing to one single, continuous

Computes by direct multiplication—not by repeated addition.

operation, and no machine checking is needed. Added speed factor—computation is by direct mechanical multiplication, not repeated addition.

Here is the world's fastest billing machine for a wide range of applications. When the time comes to better your billing operations, see your Burroughs man. The Burroughs branch office near you is listed in the yellow pages of your telephone book, or write to Burroughs Adding Machine Company, Detroit 32, Michigan.

Prints quantity, then prints unit price and total amount simultaneously—no need for machine checking of quantities and price.

WHEREVER THERE'S BUSINESS THERE'S

## Burroughs





# A thread of adventure!

A thread of adventure runs through our production lines, our research department, our engineering and office staff.

For generations we've taken a proprietary interest in transportation . . . an interest that has revolutionized railroad car loading, saving railroads and shippers millions of dollars . . . an interest that has solved truck-loading and truck and bus heating and ventilating problems and provided improved and economical storage battery separators . . . an interest that turned to making aircraft parts and cargo tie-down equipment, shelter heaters, stampings and rocket motor bodies and other devices for the military . . . an interest that has helped many companies with product development and custom manufacturing problems.

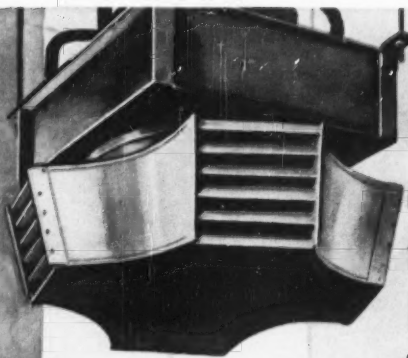
We not only take pride in the quality products we make, but we take an interest in helping them solve customers' problems. We'd like to talk about yours.  
*Evans Products Company,  
Dept. D-5, Plymouth, Michigan.  
Plants at Plymouth, Mich.; Coos Bay  
and Roseburg, Ore.; Vancouver, B.C.*

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Freight Damage-Prevention Equipment  
Automotive Heaters • Parts & Stampings  
Douglas Fir Plywood • Battery Separators  
Dimension Lumber & Wood Products.





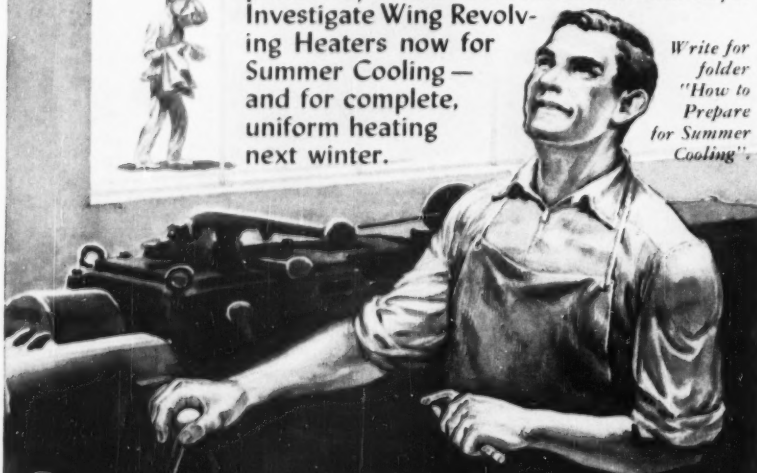
**When Temperatures Soar!...the cooling breezes from WING REVOLVING "Heaters" feel WONDERFUL!**

**H**ERE'S how to keep workers happy, and production at peak all through the hot summer days. Just turn off the steam in your Wing Revolving Unit Heaters, and turn on the fans and revolving discharge outlets. **You will be amazed at the results!!**

Summer cooling, you know, is more a matter of air in motion than of reducing temperatures. Air in motion dries perspiration and a sensation of coolness results. The frequent changes in air motion (no steady blasts) from the Wing revolving outlets keep your workers pleasantly comfortable on the hottest days. Investigate Wing Revolving Heaters now for Summer Cooling — and for complete, uniform heating next winter.



*Write for folder "How to Prepare for Summer Cooling".*



**Wing**

**L. J. Wing Mfg. Co.**

151 Vreeland Mills Road

Linden, N. J.

Factories:

Linden, N. J. and Montreal, Can.



UNIT HEATERS



FANS



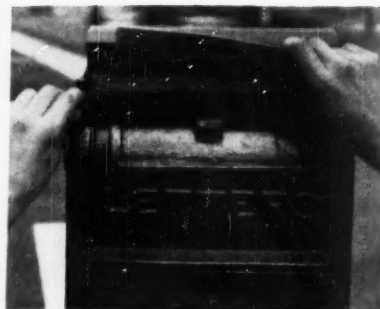
BLOWERS



DRAFT INDUCERS



TURBINES



MONKMYER PHOTOGRAPH

## Letters

TO THE EDITOR

### ANCHORS AWAY

Res. Sup. Ship Chicago  
Chicago, Ill.

Dear Sir:

Please send me a copy of your October 1952 issue containing "Can Small Business Get the Capital They Need?"

I am presently with the Industrial Manager's office of the U. S. Navy but am looking forward to the problems of civilian existence.

W. R. Niblock  
Ensign, UNSR

### THEY WANT TO GROW

Mell O. Haldeman Corp.  
Los Angeles, Cal.

Dear Sir:

Please advise us as to how we may obtain . . . the splendid article . . . "How to Grow a President."

This is one of the best articles that we have read recently and the author, Mr. R. J. Makarius, is to be congratulated.

Jack Manildi  
President

*Reprints of this article are available upon request.—Ed.*

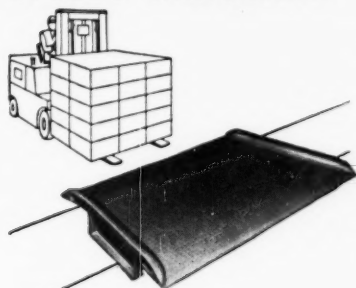
Higgins Ink Co., Inc.  
Brooklyn, N. Y.

Dear Sir:

I have read with great interest the article entitled "How to Grow a President" by R. J. Makarius, President of Acme Plumbing Company, in the March issue of your publication. On the whole this is an excellent article, especially your listing of the ten jobs for the President facing the special problems which arise in the small company.

I find, however, that one most important job has apparently been completely overlooked and as a result omitted. This is the requirement for the President to be personally acquainted with his principal competitors as well as with a cross-section of manufacturers in non-competitive al-

# ON STATIONARY DOCKS TOO, **MAGCOA** SPEEDS HANDLING!



...with the famous  
**Light-weight Heavy-duty**  
**MAGCOA**  
Magnesium  
**DOCKBOARD**

Now is a good time to look into the Magcoa Dockboard too, if you haven't already. When you look into Magcoa light-weight heavy-duty Dockboards you find an opportunity to replace dangerous "make shifts" with permanent equipment that speeds handling, saves time and labor, cuts damage to loads and powered handling equipment, cuts dock accidents to a point that often cuts insurance rates.

It's easy to look into and cash in on these benefits. As your local Magcoa Representative has solved hundreds, thousands of dock problems before, he can fit a Magcoa Dockboard to your specific needs quickly and thoroughly. Then design and mass production experts at the Magcoa factory take over and produce a light-weight heavy-duty Dockboard that solves your specific dock problems quickly and permanently.

You'll be glad you looked into these safety and operating features that only Magcoa gives you: (1) quarter-round safety curbs that protect tires, prevent run-offs, (2) rounded curb-ends for safer turns, (3) comfortable one-piece hand holds for safe lifting and positioning, (4) angled crown that keeps edges flush on floors, (5) rounded edge beveling that saves tires, equipment and loads, and (6) rugged, bridge-built safety spans for extra strength and elimination of slipping.

Use the handy coupon to get a free copy of the new Magcoa Dockboard Facts File—loaded with full facts that you ought to have to make a sound investment.

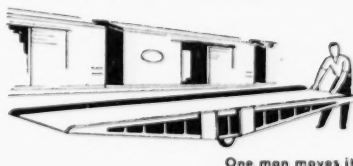


Look Into This New Equipment At The  
Materials Handling Show, Phila., May 18 - 22



## A Rugged High-Speed Loading Dock *Where and when you want it!*

### MAGCOA'S NEW Portable MAGNESIUM YARD RAMP



One man moves it.

#### A MOVABLE LOADING DOCK

One man wheels this husky Yard Ramp right up to the car . . . the simple hydraulic lift helps position it . . . and material starts to move, fast.

- you get fuller use of present facilities, lift trucks and operators—less idle time.
- you cut demurrage charges.
- you eliminate additional investment in inflexible, immovable dock facilities.

#### FOR RUGGED HIGH-SPEED HANDLING

Magcoa engineering and manufacture converts light-weight magnesium into a rugged, heavy-duty Yard Ramp . . . braced like a bridge . . . tailored to your specific load requirements. Capacities to 16,000 pounds in five basic sizes—or a "special" for unusual requirements, delivered with usual Magcoa promptness, thanks to mass production methods.

#### WITH FAMOUS MAGCOA SAFETY FEATURES

Magcoa safety features, including quarter-round safety curbs, protect operators, handling equipment, tires and loads.

MORE THAN 1000 COMPANIES are already looking into how this amazing new equipment can save them money. There's free new literature that can help you do the same thing. Use the handy coupon.

Hydraulic lift positions it.



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MATERIALS HANDLING DIV., EAST CHICAGO 9, IND. — Representatives in Principal Cities

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WASHINGTON 5, D. C.,  
Walker Bldg.  
HOUSTON 17,  
7657 Mainline St.  
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8922 W. 25th St.  
SAN FRANCISCO 4,  
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Please send: ☐ Yard Ramp Literature ☐ Dockboard Facts File

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Company \_\_\_\_\_

Address \_\_\_\_\_

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**For 1000 Lb.  
Loads or Under  
YOU CANT BEAT**

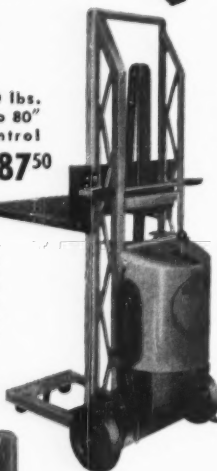
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BIG JOE  
HYDRAULIC LIFTS**

Engineered for easy, safe, low-cost one-man operation.

**BATTERY  
OPERATED  
MODELS**

Capacity 1000 lbs.  
Lifting Heights to 80"  
Finger tip control  
Priced from **\$587<sup>50</sup>**

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National Materials Handling  
Exposition  
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Philadelphia,  
May 18-22.



**MANUAL  
MODELS**

Capacity 750 lbs.  
Lifting Heights to  
58" "Step-on-it"  
control. Priced  
from **\$236<sup>50</sup>**



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lied lines. After all, one does not do business in a vacuum. . . .

This subject is of so much importance that I would like to see attention drawn to it and, as stated previously, the omissions of any reference to it is the only serious flaw in Mr. Makarius' excellent article.

Actually, of course, I have wondered how "small" a company really is which can afford to have a General Manager and a Sales Manager as well as a President. I doubt if many small companies have a General Manager as well as a President and in many more, even fairly large ones, the President is also actually the Sales Manager. . . .

Tracy Higgins  
President

Brown Clark Equipment Co.  
Richmond, Va.

Dear Sir:

In your March issue of *Dun's Review*, you have an article on "How to Grow a President." We read that article with much interest, and would like to have several copies for the key personnel in our office. . . .

R. L. Brown, Jr.

George F. Pettinos, Inc.  
Philadelphia, Pa.

Dear Sir:

The article, "How to Grow a President," was excellent indeed. I think so well of this article that I would like to have sixteen reprints to distribute to members of our organization. . . .

George F. Pettinos  
President

**SCHOOL DAYS**

Vanderbilt University  
Nashville, Tenn.

Dear Sir:

I am a student at Vanderbilt University and am writing a term paper on the Southern movement of industry in the U.S. for a course in Labor Economics. I frequently read your magazine to which my father subscribes and I thought that maybe you could supply me with some information on the afore-mentioned subject. I would greatly appreciate any material you could send me.

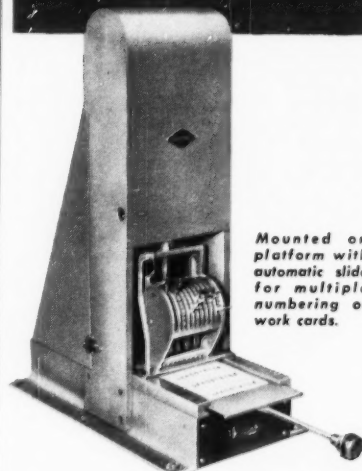
Gilbert W. Lovell, Jr.

Dear Sir:

As a graduate student majoring in the field of business analysis and economic statistics at the University of Colorado, Boulder, Colo., I am interested in national indexes and their composition. If available I would like to obtain a copy of an article which appeared in the February 1944 issue of *Dun's Review* entitled "National Product and Income Statistics as an Aid in Economic Problems," by Milton Gilbert and George Jaszi.

I plan to enter the University of Washington, Seattle, Wash., to obtain a doc-

**NEW! REVOLUTIONARY!**



Mounted on platform with automatic slide for multiple numbering of work cards.

**ROBOT**

**Cycle Numbering and Marking**

Automatic multiple marking unit . . . installs on production line. Prints in cycle: dates, code numbers, serial numbers, groups of numbers in combination . . . in various positions . . . on products, cans, containers, packages, cards, etc. Write for specification sheet and catalog.

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**PAYCHECK "OUTLOOK"  
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Eliminate Time and Expense of Addressing, also Chances for Errors

Paycheck "Outlook" Envelopes are absolutely opaque; essential when wages are paid by check. Nothing shows but the employee's name. This improves personnel relations.

WRITE TODAY!



THEN—you'll want to use "Outlook" envelopes for other purposes. All sizes and styles, with your choice of either glassine or cellulose transparency.

Write for samples and prices.

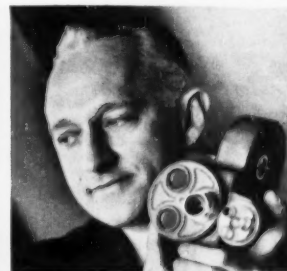
**OUTLOOK ENVELOPE COMPANY**

Originators of "Outlook" Envelopes. Est. 1902  
1003 WASHINGTON BLVD., CHICAGO 7, ILL.

# "We found better cost-reduction methods ... in a fertilizer plant," says *Management Consultant* S. J. FECHT

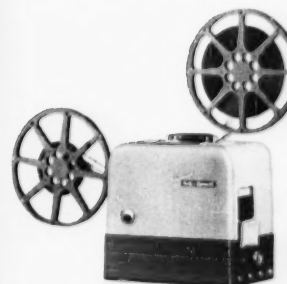


Photographed at Chicago Heights plant, International Minerals & Chemical Corp.



"We discovered that by making our own sound movies with Bell & Howell cameras and recording projectors we are now able to serve our clients faster, better, and at much lower cost!"

**S. J. FECHT, President**  
S. J. FECHT & ASSOCIATES



**New! Magnetic Filmosound 202** 16mm recording projector lets you add sound to movies easily, inexpensively. Add sound to old silent films, change sound to fit specific needs. Plays both optical and magnetic sound. From \$699.

**Optical Filmosound 285** shows sound or silent films at their best! Full, natural sound at all volume levels. From \$449.95.

## Sound movies you make yourself get results at lowest cost!

Here's S. J. Fecht at work on an assignment. Problem? Helping International Minerals & Chemical Corporation make plant food at lower cost. Mr. Fecht took movies of all operations—studied his movies for methods improvements—put his own commentary on the film with his B&H magnetic recording projector, the Filmosound 202. He did the whole job in record time at rock-bottom cost. He then showed his sound movies to plant supervisors. Result? Supervisors took action on work-simplification changes suggested by these movies.

In business and industry, church, school and farm, more and more sound movies are used to

solve heretofore difficult and costly problems ... and do it better!

Bell & Howell offers you a wide variety of the finest audio-visual equipment to help you do the best job at lowest cost.

**Bell & Howell**  
*makers of the world's finest  
audio-visual equipment*

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Equipment Can Help You!**

**Bell & Howell Company**  
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Chicago 45, Ill.

Please send me, without cost or obligation, complete information on sound movie equipment for use in: ☐ Industry ☐ Home ☐ Church ☐ School

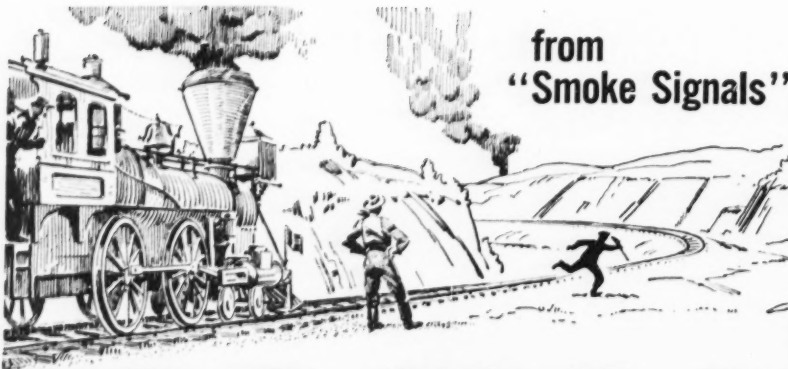
NAME.....

ORGANIZATION.....

ADDRESS.....

CITY.....

COUNTY.....STATE.....



# MO-PAC

... to Super Sentinels  
of Safety



**BACK WHEN** the West-Southwest was young, they called it "smoking over the hill" or watching for the column of smoke that heralded an approaching train. In those days, that was the only signal.

**TODAY**, the 10,000-mile MO-PAC is virtually all protected by a vast signal and communications system which contributes vitally to safe and dependable operation... to better service for shippers and travelers in the great West-Southwest empire.



from  
"Smoke Signals"

toral degree in business administration  
with emphasis on economic statistics. . . .  
*Louis J. Shuster, Jr.*

## FOR RAPID READING

Foundation for Better Reading  
Chicago, Ill.

Dear Sir:

The article, "Would You Read a Little Faster" in your March issue was of great interest to our organization. . . .

Although we are in substantial agreement with Mr. Ranney, we do feel that he has ignored one of the most important features: the method of procedure and its effect on results.

Through working with firms whose management people are very busy . . . we learned that it is necessary to conduct a better reading program on an individual and flexible basis. . . .

. . . we found that the individual home study approach works best because each man can select the time best suited to himself to take the course. . . .

We hope this information will be of interest to any of your readers who are contemplating a reading program. It is difficult to say where the management ends and the academics begin. They go together.

*Irving Kiem*  
Industrial Training Division

## WANTED: CRYSTAL BALL

Brenholts, Goin & Ogg, Inc.  
Pittsburgh, Pa.

Dear Sir:

We are seeking any reports that you may have issued on the subject which was well handled in *Business Week* for October 25, 1952, under the heading of "If Business Takes A Slump." Any findings that you have along this line will be of great interest to us.

*David A. Coulter*  
Vice President

*Being an optimist at heart, DUN's REVIEW finds no need for a discussion.—Ed.*

Worcester Polytechnic Institute  
Worcester, Mass.

Dear Sir:

The October and November 1949 DUN's REVIEW carried an article, "Can Business Men Forecast Business Activity?" by T. G. MacGowan. We would like to use 100 copies of this article. . . .

*Albert J. Schweiger*  
Director

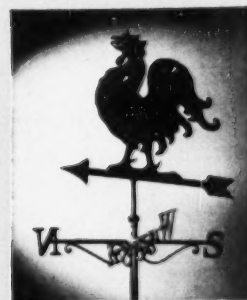
Hearst Magazines Inc.  
New York, N. Y.

Dear Sir:

A year or two ago you carried a series of articles in DUN's REVIEW on the application of various indexes by business people in forecasting. . . .

*Peter Andrews*





# Compass Points

## OF BUSINESS

M A Y . 1 9 5 3  
S U P P L E M E N T T O **DUN'S**  
R E V I E W



### C O N T E N T S

SPENDING AND ORDER VOLUME . . . . . Page 16  
The Government's commitments, industrial expansion, and orders relative to output

CONSUMERS' DEEDS AND INTENTIONS . . . . . Page 17  
Farm purchasing power, consumers' buying intentions, and the volume of retail trade

PRODUCTION, PRICES, AND FAILURES . . . . . Page 18  
Changes in some of the important business indicators, charted for a 35-year period

THE NEAR-TERM OUTLOOK . . . . . Page 19  
Some thoughts about inventories, credit, and the outlook for the next few months

39 COMPASS POINTS . . . . . Pages 20 and 21

*A*DDING to the usual business uncertainties, the possibility for peace in Korea cropped up this Spring. Doubts about the effect that peace might have on an economy heavily committed to defense spending set off a wave of selling on the Stock Exchange, but there was hardly any visible reaction in business elsewhere. Production, employment, and retail sales continued to drift upward. Defense outlays appeared likely to remain high for some months ahead, regardless of the outcome of peace negotiations.

Military outlays are currently at the rate of about \$44 billion a year. While there have been no definite future plans outlined as yet by the new Administration, it is felt that military spending will remain at the present rate for at least another year. This will be about \$2 billion less than the Truman budgeters had previously scheduled. Other kinds of defense outlays, such as for international security, atomic energy, and veterans' services and benefits will probably remain close to \$14 billion, about 10 per cent above current levels. Interest on the debt incurred in paying for past wars, at \$6.4 billion would continue to take more than three times the amount spent for agricultural development, 23 times that spent either for business

P U B L I S H E D B Y D U N & B R A D S T R E E T I N C .

developing, of education, and two and a half times the spending for social security, welfare, and health.

It is thought that total Government spending in fiscal 1954 might be restricted to \$74.75 billion, somewhat below the \$79 billion planned earlier. How this compares with spending in preceding years is reflected in the chart on this page. Further insight into the Government finances is provided in Compass Points 30, 31, and 32 on page 21. Should the curtailment in spending be achieved, tax reductions may become feasible. Now almost no one expects the excess profits to be re-enacted into extension beyond June; some relief for individuals probably will follow.

#### What tax cuts might mean . . . .

. . . . in terms of private buying power has been a tantalizing thought to many a retailer. In the aggregate, several billions more might be spent at retail, although for the average family, a reduction of as much as 20 per cent in tax rates would mean less than \$100 difference in spendable funds. For corporations and upper income persons, of course, the individual difference would be much greater. The volume of funds freed for private investment might noticeably stimulate business expansion. This in turn could boost the employment and income levels, probably with an encouraging effect on consumer buying.

#### Plant expansion . . . .

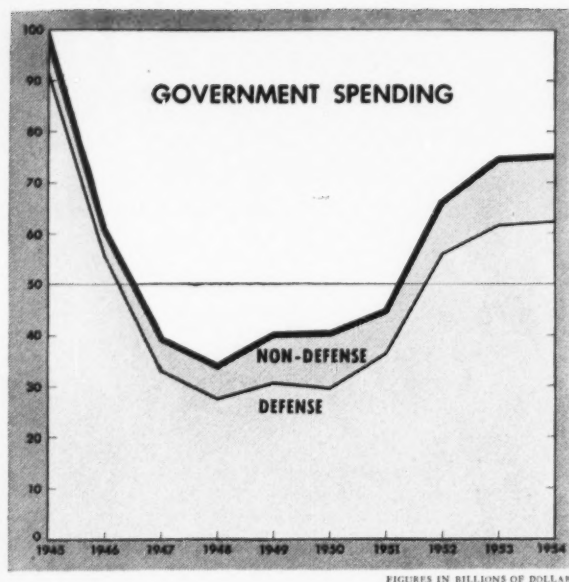
. . . . is scheduled to reach a new peak in 1953, according to a recent survey by the Department of Commerce and the Securities and Exchange Commission. Plans to purchase new plant and equipment are presently about 5 per cent higher than when they were surveyed last Fall. At that time a slight contraction in capital spending was in prospect; now a slight increase is anticipated.

More than offsetting an expected decrease in capital spending by the railroads, increases in most other lines of business may push the total to \$27 billion. Past comparisons are enumerated in Compass Point 19 on page 21.

The more notable additions to productive capacity are planned by the machinery, petroleum, chemicals, and beverage companies. The public utilities, led by the electric power companies, plan a 14 per cent larger program of expansion than in 1952. It is thought that capital outlays of non-durable goods manufacturers may rise 5 per cent above a year ago, while those of durable goods manufacturers may decline by a similar percentage. It was suggested by some observers that any slackening in expenditures for new facilities which might result from a curtailment in the defense program could be more than mitigated by the extension of rapid amortization to industries not now enjoying this tax privilege.

#### Industrial output rose . . . .

. . . . in the first quarter of 1953, reflecting gains in the production of both durable and non-durable goods. The Federal Reserve Board's Index of Physical



Production reached a new post-war high, not far below the peak reached during World War II (Compass Point 16).

By far the most spectacular increase from a year ago was in the production of automobiles where output rose 50 per cent from last year's restricted volume to an annual rate of more than 6 million units. This was close to the 1951 high. Whether or not the automobile industry could easily dispose of the huge output was a matter of concern to some observers. A sharp curtailment in automobile production could have serious repercussions in other industries; about 15 per cent of the output of steel is used in the manufacture of automobiles, in addition to large quantities of glass, textiles, rubber, and other products.

Automobile dealers generally geared for a crucially competitive Spring selling season. There were scattered reports that some of the higher priced cars were offered to professional men "at cost," allegedly for prestige advertising. That this and various other inducements made no appreciable dent in retailer's inventories in the first quarter is reflected in the chart on page 17. Better results were expected in the usually brisk second quarter and automobile output was scheduled to be reduced by model changeovers later in the year. An industry-by-industry account of current developments in production may be found in "The Trend of Business," starting on page 52.

#### A plateau in backlogs . . . .

. . . . appeared to have been reached at \$73 billion. Steady at this level in the early part of 1953, the over-all volume of unfilled orders was three times as large as before Korea, but slightly below the \$75 billion in the third quarter of 1952. It is estimated that roughly half of the backlogs represented defense contracts. The halt in the expansion of unfilled orders resulted from the stepped-up shipments; new orders for both durable and non-durable goods remained at last Fall's advanced levels.

The ratio of backlogs to sales dipped slightly for most companies, although there were divergent trends within the various industries. With unfilled orders representing about 30 months' sales, the ratio was highest in the aircraft industry. However, more than one-half of the aircraft concerns reported that this ratio was slightly below that of a year ago. Outstanding orders for electrical machinery represented nearly ten months of sales in the early part of this year, compared with eight and a half months a year ago. While defense contracts are a very important proportion of this total, civilian business is sizable.

After reaching a high late in 1951, new orders for industrial machinery edged downward, while deliveries rose markedly, cutting into backlogs. At about seven months of current sales, industrial machinery backlogs early in 1953 compared with a peak of nine months in February 1952 and the pre-Korean ratio of three months. Contrastingly, the increased availability of metals for civilian use resulted in an expansion of both orders and deliveries for office, store, and household machinery. Unfilled orders in these industries reached new highs.

### Increased prices . . . .

. . . . for some chemicals and metals had little effect on the over-all wholesale price averages which remained stable at a level slightly below a year ago. There was a slight dip in retail prices in the first quarter of 1953 (Compass Points 7, 8, and 9). Workers with wage agreements covered by escalator clauses faced a reduction in wage rates with the dip in the Consumer's Price Index. It was expected that the full impact of price decontrol would not be felt until the end of the Controlled Materials Plan on June 30; there was some doubt that prices would change materially, even then.

The prices received by the farmer for his farm products continued to dip in the early months of 1953, aver-

aging about 10 per cent below a year ago, and about 16 per cent below the 1951 peak. They were, however, slightly above the 1949 and 1950 levels. The prices paid by farmers dropped too, but less markedly. Although an increased volume of farm marketings was partly responsible for the decline in prices, it served also to hold farm income near last year's level. And the farmers' cash receipts in 1952 were higher than they had ever been before (Compass Point 21).

For the processors of agricultural products, the farm price decline meant lower raw materials costs. For the taxpayer, it meant an increase in price support operations. The latter, coupled with a reduction in farm marketings toward the end of the first quarter, helped to stabilize farm prices.

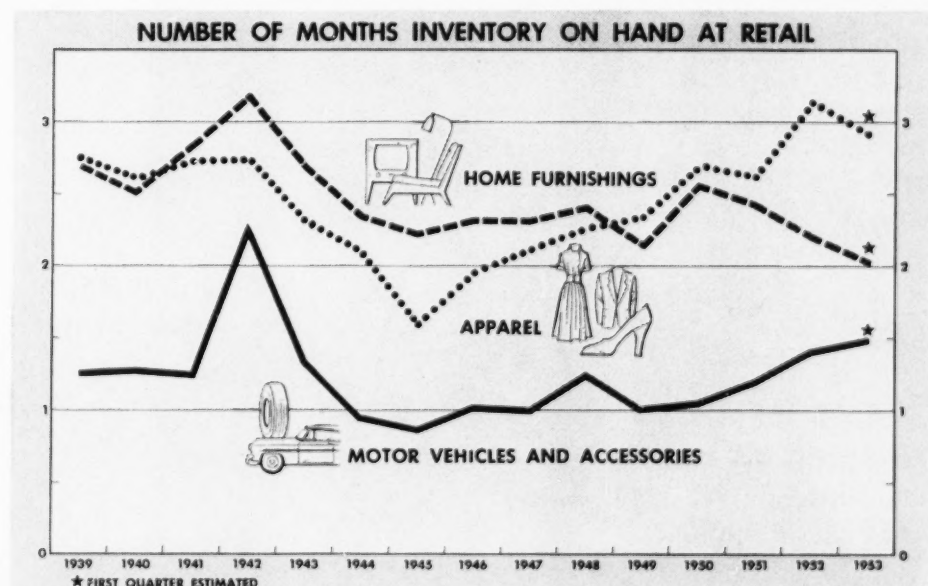
### Incomes were higher . . . .

. . . . reflecting an advance in salary and wage payments along with unusually high employment (Compass Points 3-6, 11-14). While March income taxes slightly reduced the total volume of spendable funds in the first quarter, disposable personal income remained close to 5 per cent above a year ago. The proportions of income spent and saved remained about the same as in the latter part of 1952 when something over 8 per cent of the consumers' spendable income was salted away.

### Consumers' buying intentions . . . .

. . . . are stronger this year than they were last, according to the preliminary findings of the Federal Reserve Board in a recent survey. After considering such factors as their incomes, general financial position, and the prospects for price stability, a larger proportion of the people thought that the time was ripe for buying durable goods than thought so in 1952. Similarly fewer thought it was a bad time to buy.

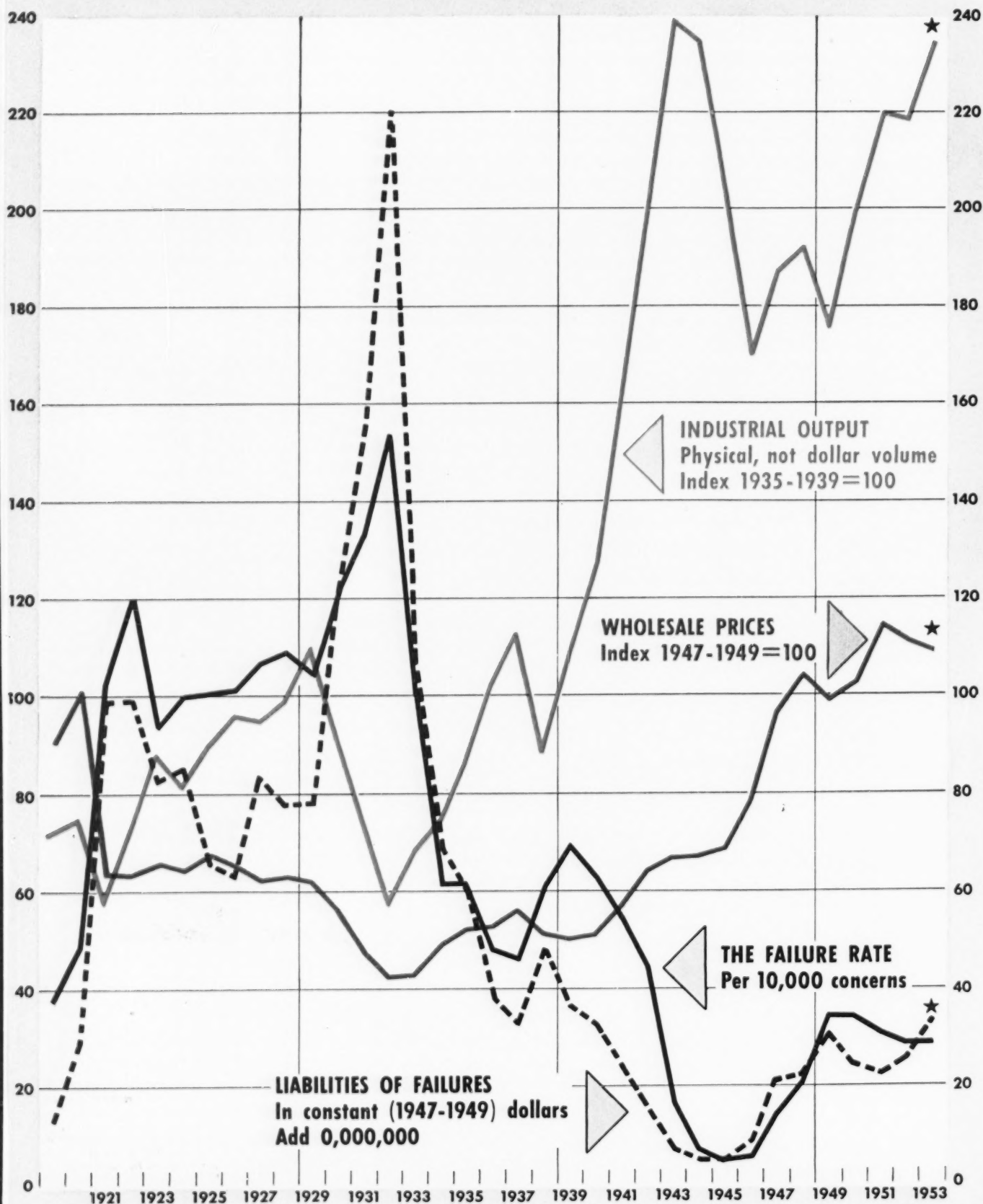
*Continued on page 19*



With their sales volume 30 per cent above a year ago in the early part of 1953, motor vehicle dealers were the only retailers to sell more than in December 1952. The huge production of new cars and trucks (up 30 per cent from a year ago) more than kept pace with the expansion of retail sales. Dealers' stocks of new passenger cars in early February averaged a bit over 8 cars per dealer; this compares with 10 cars in May 1951, the high for that year, and 11 cars on June 1950. Higher stocks of used cars accompanied the increased sales of the new models.



# PRODUCTION, PRICES, AND FAILURES



★ FIRST QUARTER

Failure Figures at Annual Rate Seasonally Adjusted

### Retailers sold more . . . .

. . . . in the first quarter of 1953 than they did in the corresponding period a year ago. While nationwide department store sales were 6 per cent above the 1952 level, there was some regional variation, ranging from a decline of 1 per cent in the New York Federal Reserve District to a gain of 10 per cent in the Atlanta District.

The Easter trade was very active almost everywhere with many stores reporting a record volume. Sales of all retail stores averaged about 9 per cent above a year ago in the first quarter. After allowance for a slight decline in retail prices since last year, it appeared that unit volume was up appreciably (Compass Points 8 and 24).

### Balanced inventories . . . .

. . . . were the general rule in most lines of business and at all levels of distribution, except for some topheaviness in the automobile industry (Discussion is on page 16 and chart on page 17). Retailers stocked their shelves conservatively, keeping close track of the turnover. While manufacturers' inventories remained rather high, they were in large part allocable to defense orders (Compass Points 27, 28, and 29).

### Some bankers worried . . . .

. . . . but consumers went right on borrowing. While the usual decline in charge account debt in the early months of the year reduced the total volume of consumer credit outstanding, the use of installment credit edged upward (Compass Point 33). The rise came from increased installment sales of automobiles and an expansion in installment loans, chiefly by commercial banks.

As a percentage of disposable personal income, consumer credit was almost unchanged from last year's level. But some financial observers were concerned that any un-

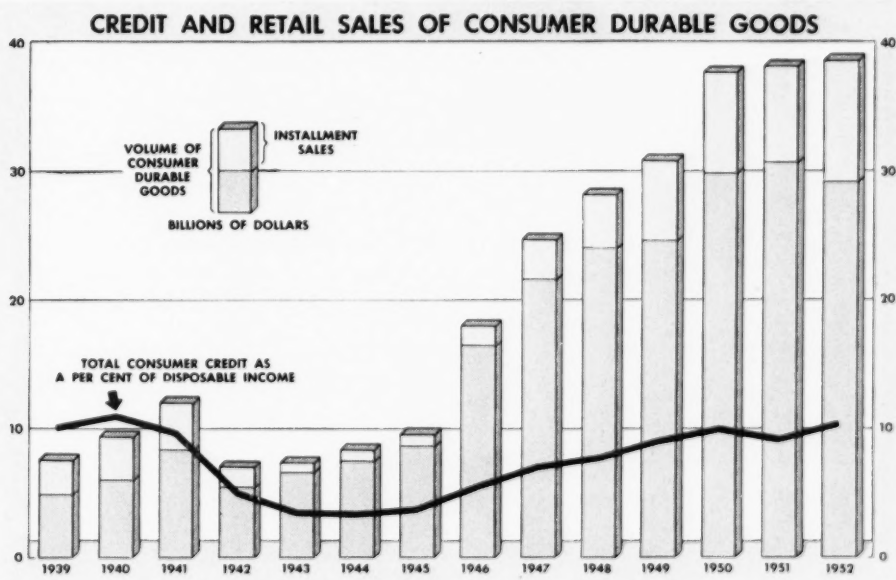
expected decline in income might make it extremely difficult, if not impossible, for the debtors to pay off their obligations. That the bulk of the credit is used by the lower income groups, who tend to have little or no savings to fall back on in case of emergency, enhances the possibility of peril. On the other hand, sustained high employment and wage rates can support the present levels of consumer credit. Relying to a larger extent on credit sales, retailers of hard goods might experience an uncomfortable sharpening in competition should credit be restricted.

### For the next few months . . . .

. . . . it appeared that business volume would remain unusually high. A seasonal rise in the need for workers in agriculture and construction, piled onto the already high employment in industry and trade promised to keep unemployment near a minimum, adding strength to the arguments of collective bargainers. That incomes would continue to edge upward seemed likely, giving a glow of reality to consumers' buying intentions.

Plans for the construction of more than a million new homes in 1953 had a good start in the early months of the year. Residential construction volume was at a record level for the season. A considerable expansion in public construction appeared as a great necessity in many areas. The already critical strain on highway and parking facilities promised to require solution with the absorption of the huge output of automobiles.

Valued at an estimated \$353 billion in 1952, the liquid savings of persons and unincorporated business were about 4 per cent higher than in 1951, and well over twice as large as pre-war. Coupled with unemployment and social security benefits, these liquid assets would seem a comfortable cushion against any business decline which could develop. That Government spending would remain high, no matter what the outcome in Korea, seemed likely.



The "consumer durable goods" in the chart include only the automotive, furniture and appliance, and jewelry lines. While installment credit is sometimes used to finance the retail volume of other kinds of goods, by far the bulk of it is used for the commodities just mentioned. More than half of the installment sale credit can be attributed to consumers' purchases of automobiles. Installment credit constitutes about 70 per cent of total consumer credit; the remainder is comprised of charge accounts, loans, and service credit.

# 39 COMPASS POINTS OF BUSINESS . . .

	CENSUS		EMPLOYMENT				PRICES				
	1	2	3	4	5	6	7	8	9	10	
	POPULATION	NUMBER OF BUSINESSES	EMPLOYMENT Civilian	EMPLOYMENT Agricultural	EMPLOYMENT Nonagricult'l	UNEMPLOYMENT	CONSUMERS' PRICES	RETAIL PRICES	WHOLESALE PRICES	INDUSTRIAL STOCK PRICE AVERAGES	
	Millions	Thousands	Millions	Millions	Millions	Millions	Index	Index	Index	Dollars	
1914	99.1	...	37.6	11.4	26.2	...	42.9§	...	43.3	81.03	
1919	105.1	...	42.0	10.5	31.5	...	74.0	...	88.1	99.78	
1920	106.5	...	41.3	10.7	30.6	...	85.7	...	98.1	90.04	
1921	108.5	...	37.7†	10.8†	26.9†	...	76.4	...	62.0	73.48	
1929	121.8	3,097	47.6	10.0	36.3	1.5	73.3	120.9	61.9	311.24	
1930	123.1	3,062	45.5	9.9	34.3	4.3	71.4	...	56.1	236.34	
1931	124.0	2,984	42.4	9.8	31.3	8.0	65.0	...	47.4	138.58	
1932	124.8	2,895	38.9	9.7	28.0	12.1	58.4	...	42.8	64.57	
1939	130.9	3,306	45.8	9.3	35.6	9.5	59.4	99.0	50.1	142.66	
1940	132.0	3,383	47.5	9.5	38.0	8.1	59.9	100.6	51.1	134.74	
1941	133.2	3,364	50.4	9.1	41.3	5.6	62.9	108.3	56.8	121.82	
1942	134.7	3,302	53.8	9.3	44.5	2.7	69.7	124.9	64.2	107.20	
1943	136.5	3,045	54.5	9.1	45.4	1.1	74.0	134.0	67.0	134.81	
1944	138.1	3,062	54.0	9.0	45.0	.7	75.2	137.5	67.6	143.32	
1945	139.6	3,258	52.8	8.6	44.2	1.0	76.9	141.4	68.8	169.82	
1946	141.2	3,605	55.2	8.3	46.9	2.3	83.4	155.2	78.7	191.65	
1947	144.0	3,879	58.0	8.3	49.8	2.1	95.5	180.1	96.4	177.58	
1948	146.6	3,991	59.4	8.0	51.4	2.1	112.8	192.7	104.4	179.95	
1949	149.2	3,965	58.7	8.0	50.7	3.4	101.8	187.7	99.2	179.48	
1950	151.7	3,980	60.0	7.5	52.5	3.1	102.8	189.0	103.1	216.31	
1951	154.4	4,009	61.0	7.1	54.0	1.9	111.0	206.8	114.8	257.64	
1952	157.0	4,044	61.3	6.8	54.5	1.7	113.5	210.4	111.6	270.76	
'52	I	156.0	4,036	59.7	6.1	53.6	2.0	112.6	209.5	112.6	267.13
	II	156.6	4,050	61.3	7.2	54.1	1.7	113.1	210.2	111.5	264.18
	III	157.3	4,050	62.3	7.4	54.9	1.6	114.2	211.6	111.9	275.09
	IV	158.0	4,044	61.9	6.6	55.3	1.4	114.2	210.2	110.5	276.69
'53	I	158.6	4,049	61.0	5.6	55.4	1.8	113.7	208.8	109.9	286.40

SALES							INVENTORIES			
	21 FARM RECEIPTS <i>Million dollars</i>	22 EXPORTS <i>Million dollars</i>	23 IMPORTS <i>Million dollars</i>	24 RETAIL SALES <i>Million \$</i>	25 WHOLESALE SALES <i>Million \$</i>	26 MANUFACTURING SALES <i>Million \$</i>	27 RETAIL INVENTORIES <i>Million \$</i>	28 WHOLESALE INVENTORIES <i>Million \$</i>	29 MANUFACTURING INVENTORIES <i>Million \$</i>	
1914	6,039	2,114	1,789	...	...	...	...	...	...	
1919	14,570	7,920	3,904	36,549	...	60,509	...	...	12,906	
1920	12,606	8,228	5,278	41,364	...	63,659	...	...	13,484	
1921	8,116	4,485	2,509	32,954	...	41,897†	...	...	10,705†	
1929	11,299	5,241	4,399	48,459	37,814	70,262	7,298	4,024	12,775	
1930	9,050	3,843	3,061	41,989	...	57,017	...	3,497	11,265	
1931	6,369	2,424	2,091	34,752	...	42,951	...	2,665	9,105	
1932	4,735	1,611	1,323	25,013	...	30,774	...	2,307	7,332	
1939	8,582	3,177	2,318	42,042	26,244†	61,340	5,285	3,075†	11,516	
1940	9,056	4,021	2,625	46,375	28,919	70,313	5,819	3,255	12,873	
1941	11,619	5,147	3,345	55,274	36,394	98,069	7,371	4,073	17,024	
1942	16,136	8,079	2,756	57,212	41,109	125,158	7,438	3,830	19,348	
1943	20,003	12,965	3,381	63,235	45,966	153,843	7,065	3,759	20,171	
1944	21,153	14,259	3,929	70,208	49,828	165,387	7,105	3,969	19,578	
1945	22,125	9,806	4,159	78,304	53,708	154,481	7,442	4,625	18,457	
1946	25,336	9,738	4,942	102,488	71,915	151,402	11,231	6,606	24,620	
1947	30,020	14,430	5,756	119,604	87,263	191,010	13,372	7,613	29,032	
1948	30,464	12,653	7,124	130,521	95,172	211,560	15,190§	7,982	31,782	
1949	28,129	12,051	8,622	130,721	88,252	196,997	14,570	7,651	29,038	
1950	28,611	10,275	8,852	143,689†	97,666	231,746	18,304†	9,561	34,176	
1951	32,908	15,030	10,967	158,223	107,203	268,014	19,530	10,150	43,056	
1952	33,417	14,900	10,700	164,124	106,044	276,516	19,540	10,023	43,829	
52 {	I	6,807	4,025	2,779	36,322	25,048	67,881	19,685	10,298	43,732
	II	6,657	3,966	2,628	41,563	24,443	67,081	19,825	9,761	42,972
	III	9,213	3,339	2,533	40,465	26,818	67,441	20,434	9,925	42,660
	IV	10,741	3,787	2,714	45,772	29,661	74,260	19,540	10,023	43,829
53 {	I	6,700	3,750	2,692	39,446	25,594	73,694	20,600	10,300	44,400

† Figures for this and prior dates are from another source and are not strictly comparable with later data.  
 ‡ Beginning in 1937 tax refunds are deducted from receipts and are not included among expenditures.  
 ● Annual rate seasonally adjusted. \* Quarterly figures seasonally adjusted. § Series revised from this date.



# A RECORD OF BUSINESS ACTIVITY

INCOME					PRODUCTION					
11 HOURLY EARNINGS Indust. Workers Dollars	12 WEEKLY EARNINGS Indust. Workers Dollars	13 DISPOSABLE PERSONAL INCOME Billion dollars	14 DISPOSABLE INCOME Per Capita 1951 Dollars	15 CORPORATE PROFITS AFTER TAXES Billion dollars	16 INDUSTRIAL PRODUCTION (PHYSICAL) Index	17 ELECTRIC POWER PRODUCTION Billions kw-hr	18 BUILDING PERMITS 129 Cities Million \$	19 EXPENDITURES FOR PLANT & EQUIPMENT Billion Dollars	20 GROSS NATIONAL PRODUCT Billion dollars	
.223	11.01	33.2	886\$	1.9	61	...	735	...	38.5	1914
.477	22.08	63.5	926	5.7	72	...	1,181	...	77.9	1919
.555	26.30	66.8	830	3.9	75	56.6	1,256	...	85.0	1920
.514	22.18	52.8	724	0.0	58	53.1	1,493	...	68.2	1921
.566	25.03	82.5	1045	8.4	110	116.7	2,490	9.2	103.8	1929
.552	23.25	73.7	965	2.5	91	114.6	1,408	7.6	90.9	1930
.515	20.87	63.0	914	-1.3	75	109.4	1,006	4.7	75.9	1931
.446	17.05	47.8	782	-3.4	58	99.4	336	2.6	58.3	1932
.633	23.86	70.2	1,055	5.0	109	161.3	1,029	5.2	91.3	1939
.661	25.20	75.7	1,117	6.4	125	179.9	1,104	6.5	101.4	1940
.729	29.58	92.0	1,271	9.4	162	208.3	1,196	8.2	126.4	1941
.853	36.65	116.7	1,417	9.4	199	233.1	644	6.1	161.6	1942
.961	43.14	132.4	1,451	10.6	239	267.5	419	4.5	194.3	1943
1.019	46.08	147.0	1,517	10.8	235	279.5	709	5.2	213.7	1944
1.023	44.39	151.1	1,492	8.5	203	271.3	1,028	8.7	215.2	1945
1.086	43.82	158.9	1,445	13.9	170	269.6	2,089	14.8	211.1	1946
1.237	49.97	169.5	1,375	18.5	187	307.4	2,470	20.6	233.3	1947
1.350	54.14	188.4	1,423	20.7	192	336.8	3,111	22.1	259.0	1948
1.401	54.92	187.2	1,407	16.3	176	345.6	3,131	19.3	258.2	1949
1.465	59.33	205.5	1,484	21.2	200	388.7	4,466	20.6	284.2	1950
1.594	64.88	225.0	1,486	18.7	220	432.3	3,654	26.3	329.2	1951
1.673	68.18	234.3	1,493	17.1	218	463.1	3,523	26.5	346.3	1952
1.646	67.07	229.5	1,487	18.4	221*	115.0	715	6.1	339.7	I } '52 II III IV
1.657	66.56	230.8	1,478	16.4	210*	110.4	952	6.8	342.6	
1.672	67.88	234.8	1,492	16.0	212*	115.5	973	6.2	343.0	
1.717	71.26	242.5	1,528	17.3	233*	122.2	883	7.3	360.1	
1.745	71.65	244.3	1,543	18.9	239*	124.9	883	6.5	363.0	I '53

FEDERAL			FINANCE					FAILURES		
30 FEDERAL RECEIPTS Million dollars	31 FEDERAL EXPENDITURES Million dollars	32 GROSS FEDERAL DEBT Billion dollars	33 CONSUMER CREDIT Outstanding Billion Dollars	34 LOANS OF COMM'L BANKS Billion Dollars	35 CURRENCY OUTSIDE OF BANKS Million \$	36 DEMAND DEPOSITS ADJUSTED Million \$	37 TURNOVER OF DEMAND DEPOSITS Times	38 BUSINESS FAILURES Number	39 LIABILITIES OF FAILURES Million \$	
735	735	1.2		13.2	1,533	10,082	...	18,280	357.9	1914
5,152	18,515	25.5		22.4	3,593	17,624	36.1	6,451	113.3	1919
6,695	6,403	24.3		28.1	4,105	19,616	37.3	8,881	295.1	1920
5,625	5,116	24.0		26.1	3,677	17,113	32.2	19,652	627.4	1921
4,033	3,299	16.9		6.3	3,557	22,809	40.5	22,909	483.3	1929
4,178	3,440	16.2		5.6	32.0	3,605	20,967	26,355	668.3	1930
3,190	3,652	16.8		4.6	25.2	4,470	17,412	28,285	736.3	1931
2,006	4,535	19.5		3.5	20.1	4,669	15,728	31,822	928.3	1932
5,103†	8,966†	40.4		7.0	17.2	6,401	29,793	14,768	182.5	1939
5,265	9,183	43.0		8.2	18.8	7,325	34,945	13,619	166.7	1940
7,227	13,387	49.0		8.8	21.7	9,615	38,992	11,848	136.1	1941
12,696	34,187	72.4		5.7	19.2	13,946	48,922	9,405	100.8	1942
22,202	79,622	136.7		4.6	19.1	18,837	60,803	3,211	45.3	1943
43,892	95,315	201.0		5.0	21.6	23,505	66,930	1,222	31.7	1944
44,762	98,703	258.7		5.6	26.1	26,490	75,851	809	30.2	1945
40,027	60,703	269.4		8.7	31.1	26,730	83,314	1,129	67.3	1946
40,043	39,289	258.3		11.9	38.1	26,476	87,121	3,474	204.6	1947
42,211	33,791	252.3		14.4	42.5	26,079	85,520	5,250	234.6	1948
38,246	40,057	252.8		16.8	43.0	25,415	85,750	9,246	308.1	1949
37,045	40,167	257.4		20.1	52.2	25,398	92,272	9,162	248.3	1950
48,142	44,633	255.2		20.6	57.7	26,303	98,234	8,058	259.4	1951
62,129	66,145	259.1		24.0	64.3	27,500	101,100	7,611	283.3	1952
20,392	16,263	258.1		19.6	57.8	25,700	94,800	2,005	74.9	I } '52 II III IV
17,930	18,604	259.1		20.9	59.6	26,400	95,800	2,089	71.9	
13,951	17,830	262.7		21.7	61.6	27,600	96,400	1,713	59.2	
13,252	18,668	267.4		24.0	64.3	27,500	101,100	1,804	77.2	
21,042	17,519	264.5	23.4	64.3	27,000	97,300	22.3	2,077	81.7	I '53

Quarterly figures that are significant either for their change or their lack of change from previous levels.  
First quarter figures for most series are based upon preliminary estimates and incomplete data.  
Sources of the statistical series and additional information concerning the figures appear on pages 22 and 26.



## Tools that ease jobs for workers

YALE TRUCKS AND HOISTS are capable of industry's every lifting, moving and stacking job... can be your most valuable production, storing and maintenance tools.

Perhaps you need heavy-duty outdoor service... choose the *Gas-Powered YARD KING* with Yale-exclusive Fluid Drive. Maybe you need a lighter-weight Truck for aisles as narrow as 6' or less... choose the *Electric WAREHOUSE*. Whatever YALE Truck or Hoist you choose, you'll get the time and work-saving equipment that can cut your handling costs as much as 75%.

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Box 337—Postal Station "A"—Toronto

## Sources of the Compass Points

**CENSUS** 1. **POPULATION:** U. S. Bureau of the Census, mid-period estimates of total population including armed forces overseas—2. **NUMBER OF BUSINESSES:** U. S. Office of Business Economics; number of nonfarm business organizations under one management excluding professional practices

**EMPLOYMENT** 3. **CIVILIAN EMPLOYMENT:** U. S. Bureau of the Census, data prior to 1929 from *National Industrial Conference Board*; monthly averages of noninstitutional population 14 years of age and over who were at work, temporarily absent because of sickness, strike, or vacation, or with instructions to report for work within 30 days—4. **AGRICULTURAL EMPLOYMENT:** U. S. Bureau of the Census, data prior to 1929 from *National Industrial Conference Board*; monthly averages of those employed in agriculture—5. **NONAGRICULTURAL EMPLOYMENT:** U. S. Bureau of the Census, data prior to 1929 from *National Industrial Conference Board*; monthly averages of those employed outside of agriculture—6. **UNEMPLOYMENT:** U. S. Bureau of the Census; monthly averages of those not at work but looking for work, also includes those who would have sought work except for temporary illness, belief that no work existed, or waiting to return from an indefinite lay-off

**PRICES** 7. **CONSUMERS' PRICES:** U. S. Bureau of Labor Statistics; Revised series; average cost of some 300 goods and services purchased by moderate income families, as a per cent of the 1947-1949 level—8. **RETAIL PRICES:** U. S. Office of Business Economics, based upon data collected by other Government agencies; average prices at retail stores as a per cent of the 1935-1939 level—9. **WHOLESALE PRICES:** U. S. Bureau of Labor Statistics; average wholesale prices of some 2,000 items as a per cent of the 1947-1949 level—10. **INDUSTRIAL STOCK PRICE AVERAGES:** *Dow-Jones & Company*; daily average of the prices of 30 industrial stocks

**INCOME** 11. **HOURLY EARNINGS OF INDUSTRIAL WORKERS:** U. S. Bureau of Labor Statistics; average for production workers, reflects extra pay such as for overtime and late shift work—12. **WEEKLY EARNINGS OF INDUSTRIAL WORKERS:** U. S. Bureau of Labor Statistics; average for production workers before any payroll deductions, reflects length of work week and hourly earnings—13. **DISPOSABLE PERSONAL INCOME:** U. S. Office of Business Economics; personal income remaining after deduction of taxes and of nontax payments to government such as fines, licenses—14. **DISPOSABLE INCOME PER CAPITA, 1952 DOLLARS:** Compiled by dividing Series 13 by the items in Series 1 and adjusting results for changes in Consumers' Prices, Series 7—15. **CORPORATE PROFITS AFTER TAXES:** U. S. Office of Business

Continued on page 26

# Meet the V.P.!



STYLED BY CARL OTTO  
ACTUAL PHOTOGRAPH

***The new-fashioned individual dictating instrument  
with the trim, book look ... another EDISON first!***

***So sturdy...*** because there's solid Edison quality beneath the V.P.'s striking good looks! It's built to take the toughest daily desk use! Luxuriously designed, magnificently engineered, it will win your respect as a tireless office companion.



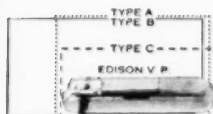
***So small...*** you now can slip your desk dictating instrument right into your briefcase or bag! No more lugging extra carrying cases around. And note: with this pint-sized prodigy along, you have *complete* dictation service always available—*transcribing* as well as dictating.



***So light...*** you simply tuck it under your arm—like a book! Take your V. P. along—to meetings, conferences, conventions. In the office or at home, cross-town or cross-country, your personal, dependable "secretary" records as you go, like a high-speed camera!

***... there's no comparison***

between the V. P. and other individual dictating instruments! The diagram shows you the measure of EDISON's amazing achievement. The V. P. is smallest, lightest, easiest to carry—and it's EDISON all the way, from its unique 4-in-1 control and Automatic Disc Positioning to its Diamond Recording. *Yet it's priced below the market!*



## THE EDISON VOICEWRITER

The superb EDISON Diamond Disc captures the full tonal range of EDISON High Definition Recording. It is standard—and *interchangeable*—on all EDISON disc equipment. Thus, the V.P. integrates perfectly with EDISON TELEVOICE, the new-fashioned *phone* system of dictation.

**Thomas A Edison**  
INCORPORATED

### TAKE 11 MINUTES TO SEE IT IN ACTION!

We'll be glad to demonstrate the V. P. to you—in only 11 minutes—at your convenience. No obligation. Send coupon—or phone nearest EDISON VOICEWRITER representative (see classified directory in major cities).

EDISON (Ediphone Div.), 13 Lakeside Ave., W. Orange, N. J.  
All right—send the V. P. and your representative around. I'll give them 11 minutes.

NAME \_\_\_\_\_  
TITLE \_\_\_\_\_ COMPANY \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
CITY \_\_\_\_\_ ZONE \_\_\_\_\_ STATE \_\_\_\_\_





# Gray PHONAUDOGRAPH

## WITH FULL CONTROL

**...the outstanding achievement in phone dictation!**

The success of a phone dictation system depends on whether each dictator has efficient *control* over the recording units . . . whether he can listen back to his *entire* dictation — whether he dictates in *private*, free from interference by other dictators—whether he can freely communicate with the attendant-transcriber on the *same line*—whether he controls *all* the functions of the recorder as though it were on his own desk. With PhonAudograph, each dictator *has* this full control. Nothing on the market matches this achievement of Gray's electronics engineers. Nothing less can assure you of all the benefits of phone dictation. *To use PhonAudograph is to know how great those benefits can be.*

**PHONAUDOGRAPH and AUDOGRAPH** (individual dictation instrument) sales and service in 180 U. S. cities. See your Classified Telephone Directory under "Dictating Machines." Canada: Northern Electric Co., Ltd. Abroad: Westrex Corp. (Western Electric Co. export affiliate) in 35 countries. Made by The Gray Manufacturing Company—established 1891—originators of the Telephone Pay Station.

TRADE MARK "AUDOGRAPH" REG. U.S. PAT. OFF.

**GET ALL THE FACTS  
NO OBLIGATION**

The Gray Manufacturing Company  
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Please send me your Booklet X-5, with complete facts on PhonAudograph telephone dictation.

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TITLE \_\_\_\_\_

CITY \_\_\_\_\_

RIGHT IN YOUR OWN BACK YARD...

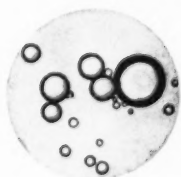
BY WEST



## Fog 1,000 cu. ft. in 3 seconds for 5¢



**Top** — Magnified photo of uniform 8 micron droplets produced by precision-machined suction nozzles of West Atomizing equipment. "Dry mist" remains air-borne for prolonged periods.



**Bottom** — Magnified photo of droplets produced by ordinary hydraulic compressor sprayers. Vary from 2 to 300 microns. Larger droplets fall, wetting floors and reducing effectiveness.

— and with only 1 ounce of Vaposector — for complete control of flying insects. Double this dosage for crawling insects.

Impossible? Not with a permanently installed West Atomizer. 10 suction nozzles atomize a "dry mist" of extra-potent insecticide. Droplets are so small they hang in the air . . . seep into every crack . . . penetrate delicate insect breathing tubes.

It's an unbeatable combination. High potency Vaposector — sprayed with super-efficient West atomizing equipment. One man does the job. There's only one valve to open. You can fog your entire plant simultaneously.

West has a complete line of insecticides and atomizing equipment ranging from permanent installations to portables. A West specialist will be glad to make a survey and set up an Insect Control Program to fit your needs. Without obligation. Just mail the coupon.



42-16 West Street, Long Island City 1, N. Y.

### YES! Tell us about your Insect Control Plan

- ☐ Please send me the West Insect Control Booklet  
☐ Have a West Insect Control Specialist call

DEPT. 1

Name \_\_\_\_\_ Title \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

# Materials Handling and the Telescriber

From raw materials to finished product, the flow of materials affects the speed of work-in-process. As in any control function, information is the parent of action. However, information is valueless if it is not where it is needed at the time it is needed. A basic requirement then, is proper communication.

**Telescriber communication** is handwritten—electrically transmitted—simultaneously received in multiple locations. Telescriber communication eliminates the need for carbons and hand delivered orders. Each outlying station automatically receives an individual copy assuring clear, legible, indelible messages which can be put on "Instan-Forms" designed to fit your needs.

**Telescriber communication** integrates your material handling operations allowing rigid administrative control and effecting cost and inventory reduction.

For details of the application of TelAutograph standard telescribers and TelAutograph "Instan-Form" telescribers in materials handling operations write to Dept. E-35.

**TelAutograph\* CORPORATION**

16 West 61st Street, New York 23, N. Y.



\* Trade-Mark

VISIT OUR EXHIBIT  
AT THE  
MATERIALS HANDLING  
EXPOSITION  
BOOTH 1028

\*  
Instan-Form

*Economics*; total corporate profits after deducting all tax liabilities

**PRODUCTION** 16. **INDUSTRIAL PRODUCTION (PHYSICAL)**: *Federal Reserve Board*; average physical volume of manufacturing and mining output as a per cent of the 1935-1939 level—17. **ELECTRIC POWER PRODUCTION**: *Federal Power Commission*; total produced by utilities and industrial establishments excluding hotels, office buildings, and other commercial establishments—18. **BUILDING PERMITS, 120 CITIES**: *Dun & Bradstreet, Inc.*; total value of permits issued in 120 reporting cities—19. **EXPENDITURES FOR PLANT AND EQUIPMENT**: *U. S. Department of Commerce and Securities & Exchange Commission*; totals for private industry excluding agriculture—20. **GROSS NATIONAL PRODUCT**: *U. S. Office of Business Economics*; total market value of all goods and services produced by the economy before any deductions for depreciation

**SALES** 21. **FARM INCOME**: *U. S. Bureau of Agricultural Economics*; total receipts from farm marketings, CCC loans, and Government payments—22. **EXPORTS**: *U. S. Bureau of the Census*; total of all merchandise—23. **IMPORTS**: *U. S. Bureau of the Census*; total of all merchandise—24. **RETAIL SALES**: *U. S. Office of Business Economics and Bureau of the Census*; data prior to 1929 from Kuznets "National Income and Its Composition"; total sales of all retail stores—25. **WHOLESALE SALES**: *U. S. Office of Business Economics*; total sales of all wholesalers—26. **MANUFACTURING SALES**: *U. S. Office of Business Economics*, data prior to 1929 from Kuznets "National Income and Its Composition"; total of all manufacturers' sales

**INVENTORIES** 27. **RETAIL INVENTORIES**: *U. S. Office of Business Economics*; book value at end of period—28. **WHOLESALE INVENTORIES**: *U. S. Office of Business Economics*; book value at end of period—29. **MANUFACTURING INVENTORIES**: *U. S. Office of Business Economics*; data prior to 1929 from Kuznets "National Income and Its Composition"; book value at end of period

**FEDERAL** 30. **FEDERAL RECEIPTS**: *U. S. Treasury Department*; annual totals are for fiscal years, quarterly totals are for calendar quarters—31. **FEDERAL EXPENDITURES**: *U. S. Treasury Department*; annual totals are for fiscal years, quarterly totals are for calendar quarters—32. **GROSS FEDERAL DEBT**: *U. S. Treasury Department*; annual figures are at end of fiscal years, quarterly figures are at end of calendar quarters

**FINANCE** 33. **CONSUMER CREDIT**: *Federal Reserve Board*; total consumer credit outstanding at end of period—34. **LOANS OF COMMERCIAL BANKS**: *Federal Reserve Board*; volume of loans outstanding from all commercial banks at end of period—35. **CURRENCY OUTSIDE OF BANKS**: *Federal Reserve Board*; volume outstanding at end of period—36. **DEMAND DEPOSITS ADJUSTED**: *Federal Reserve Board*; total at end of period excluding interbank and Government deposits and cash items in the process of collection—37. **TURNOVER OF DEMAND DEPOSITS**: *Federal Reserve Board*; annual turnover rate of adjusted demand deposits

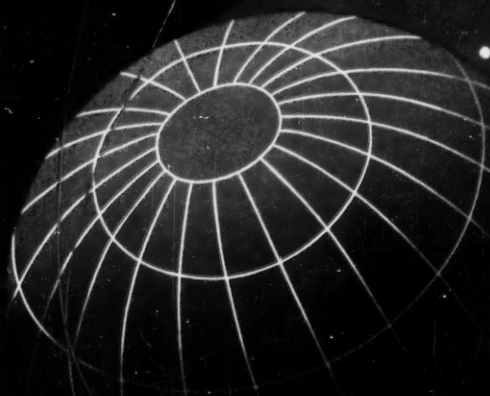
**FAILURES** 38. **BUSINESS FAILURES**: *Dun & Bradstreet, Inc.*; total number of industrial and commercial failures—39. **LIABILITIES OF FAILURES**: *Dun & Bradstreet, Inc.*; total current liabilities excluding long-term publicly held obligations



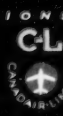
*from the 1952 annual report*

**Results of the year in brief . . . . .**

	1952	1951
UNFILLED ORDERS .....	\$372,000,000	\$267,674,000
NET SALES .....	134,551,610	82,638,055
PROFIT BEFORE TAXES.....	10,567,176	7,722,203
NET EARNINGS .....	4,917,176	3,872,203
NET EARNINGS PER COMMON SHARE.....	5.72	4.53
DIVIDENDS PAID IN CASH.....	2,112,510	1,031,977
WORKING CAPITAL .....	22,172,249	19,426,192
NET WORTH .....	26,755,545	23,606,169

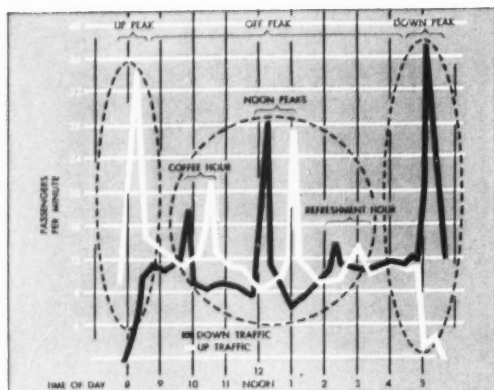


**GENERAL DYNAMICS**



GENERAL DYNAMICS CORPORATION • 445 PARK AVENUE, NEW YORK • PLANTS: GROTON, CONN., BAYONNE, N. J., MONTREAL, CANADA

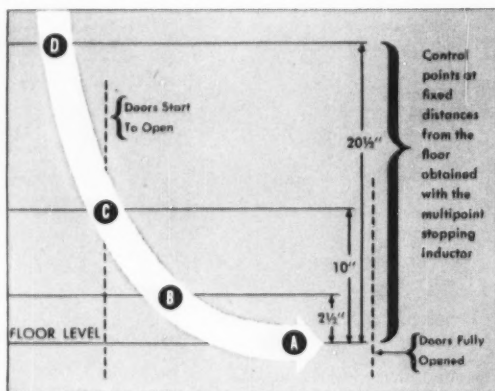
# For the first time in Elevator WESTINGHOUSE OFFERS AUTOMATIC



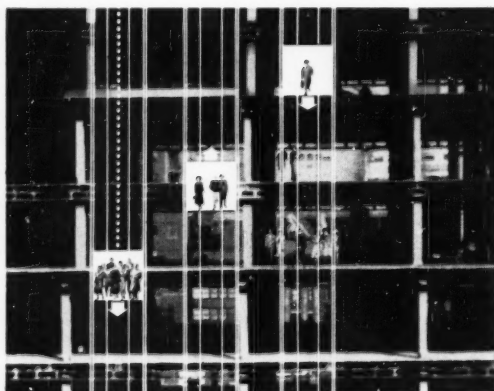
**SELECTOMATIC**—famous "electrical brain" matches calls, cars and floors . . . makes elevators work as a team. Daily traffic surges met in a typical office building are shown above.



**UNIQUE WEIGHING DEVICE SPEEDS PASSENGER SERVICE**—an unseen scale weighs passengers, and, when the car is loaded, closes the doors and starts the car . . . this does away with overcrowding, improves service, saves time.



**SYNCHRO-GLIDE LANDING CONTROL**—brings cars to a bird-like stop . . . fast, smooth, accurate. Power-operated doors are synchronized to open as the car is landing.



**AUTOMATIC BY-PASS**—gives Westinghouse Automatic Traffic Pattern elevators even further efficiency. When a down car reaches capacity loading, it by-passes all down corridor calls which are promptly answered by another car.

# ***History***

# **THE ONLY COMPLETELY ELEVATOR SYSTEM**

## ***for Heavy-Traffic Buildings***

- Eliminates attendants...even starters
- Adjusts instantly and automatically to any traffic demand...no dial settings necessary
- Saves up to \$7,000 per car a year

Westinghouse Automatic Traffic Pattern Control is the culmination of years of research. Added to Selectomatic, Synchro-Glide and Operatorless features, it is the finest expression of superlative elevator service available today. Its many special features assure elevator service of uncanny efficiency... swift, comfortable, utterly dependable.

Tested and proved in the Michigan Bell Telephone Building in Detroit, this revolutionary new system offers immense cost savings... up to \$7,000 per car a year. It

unerringly responds to all changes in traffic demands during the *entire 24-hour day*... instantly and automatically without attendants or any dial settings by starters. Up-peak, down-peak, off-peak, coffee-time, and after-hours traffic is handled more efficiently than with starters, who, if used, are entirely free for information service.

For new building projects or modernization, find out about Westinghouse Automatic Traffic Pattern. For complete details, call our nearest office.

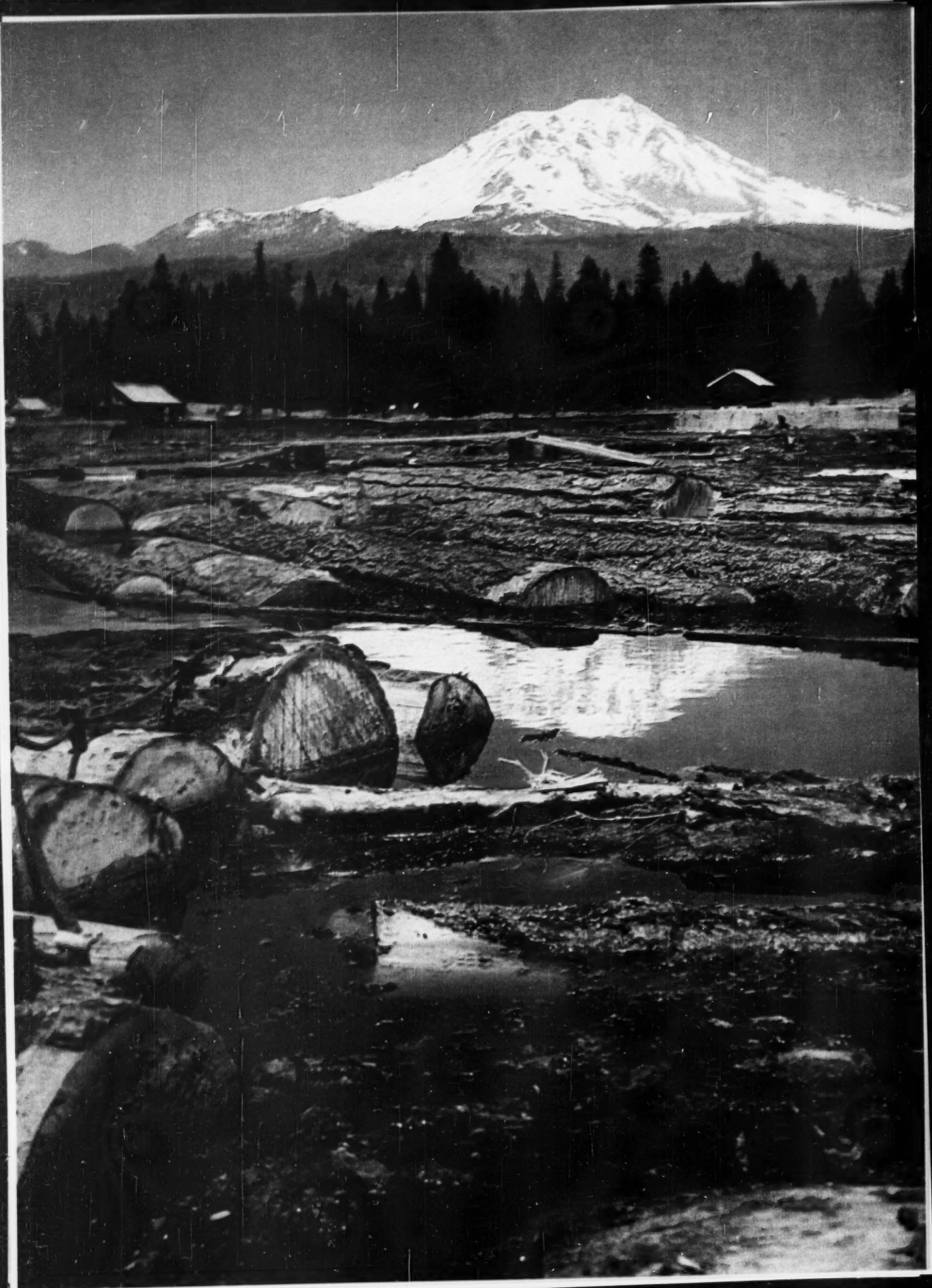
## **Westinghouse Elevators**

PASSENGER AND FREIGHT ELEVATORS • ELECTRIC STAIRWAYS • PROTECTIVE MAINTENANCE AND SERVICE

**YOU CAN BE SURE...IF IT'S Westinghouse**

1-98673







THE DISTURBING PRESENCE OF SOME SIGNS MAY CAUSE A SLOWING DOWN, BUT BY OBSERVING SOUND BUSINESS LAWS MANAGEMENT CAN KEEP ROLLING TOWARD EVER WIDER HORIZONS.—MONKMEYER PHOTOGRAPH

## Eight Signposts — One Destination

A. M. SULLIVAN

Associate Editor, DUN'S REVIEW

A HUMORIST with a macabre thought once remarked, "I wish I knew where I was going to die." "Why?" asked a friend.

"Because I'd never go near the place."

And that is why a sound economic prophet is often without honor. He sets out to prove himself wrong. He'd rather say, "I'm glad it didn't happen," than, "I told you so."

There is an old motto which says, "The accident foreseen never happens," which is perhaps the reason that many careful economists go wrong. As we approached the end of World War II, many economic prophets said, "Let's prepare for a post-war depression." So we all prepared and nothing happened except an accumulation of inventories in a few lines. Of course, there were some unforeseen happenings like the growling of the Russian Bear after we saved his hide, and the Korean Incident, so we are still on the waning end of a sellers' market.

History repeats itself, but with some interesting variations. The variations are important enough to cause major problems as we try to peek over the horizon at to-morrow. We have just changed pilots on the ship of state, but with the current trade winds there isn't much chance of a radical change in course, at least for the present. You can't stop the momentum of a ship or a machine quickly without taking a big risk, and it isn't desirable to make a quick halt or a sharp turn.

With the lifting of controls, we have already observed some changes in the attitude of Government toward business, but if we think that free enterprise in 1953 means the free rein of 1903 or 1913 or 1923, we are mistaken. The kind of freedom we can have in this world of intricate and interlocking economies is merely the freedom of choice of the length of our leash from a chosen stake.

At least we do have something to say

WHAT SHALL MANAGEMENT DO TO PREPARE FOR TO-MORROW? MOMENTS OF DECISION ABOUND IN 1953 AND BUSINESS MEN ARE ACTIVELY PREPARING FOR 1954. SELF-DISCIPLINE AND A PROGRAM FOR ACTION ARE NECESSITIES FOR SUCCESS IN MEETING OBSTACLES AND OPPORTUNITIES.

about the kind of self-discipline we accept; and in a world of taut emotions and interdependent facilities for producing the articles of food, shelter, and defense, we have to consent to discipline as a part of the price of our survival as reasonably free men.

Almost imperceptibly we are beginning to accept the rumors of war as a part of our daily chore, much as the

frontiersman who tilled his cornfield and potato patch with a gun nearby; even with the growing nonchalance or fatalism of the farmer who cultivates the lava dust on the edge of Mt. Vesuvius or Mt. Etna. Peasants in France, who ran away at the first rumble of the guns, came back to till their fields while shells curved overhead in a vast trajectory, and hedge-hopping Allied planes went strafing gun emplacements.

We can take just so much terror, and then the human mind and body accustoms itself to it. There is nothing in the world so adaptable to current conditions as the body and soul of man. Life inures itself to any situation and survives, whether it is a plague from a microbe, or a convulsion of nature, or the ravages of war.

The common house-fly which died by the millions under the first blasts of DDT has built up a resistance to it, and newer generations may get groggy and drop, but they get up and fly again. Germs that fell from the first shots of penicillin, now spar and ride the punches, until another wonder drug comes along to hit them a rabbit punch from behind.

This game of living is a fascinating business. It fills the day with problems, and sharpens our wits for the events to come. Maybe it is best that way. Complete security only breeds weakness, encourages sloth, and takes away initiative. The excessive scramble for personal security does not belong to American tradition. The citizen who bargains liberty for shelter only invites the tyrant.

Survival in business is always a problem for the man with goods to produce and sell, with inventories to move, with payrolls to meet, and with taxes to pay. The turnover in American business enterprises is high—too high, and it adds to the cost of doing business. But the present rate of commercial failure is very low. It reflects the sellers' market, although the poor swimmer can drown going with the tide as well as against it.

People talk about things "getting back to normal." Events are only normal when held in retreating perspective. The words *usual* or *normal* are deceptive terms. There has been nothing usual or normal about business for the past 5 years, or 25 years, or 100 years.

There can't be anything usual about the business problems created by the pull and tug of buyers' and sellers' markets influenced by wars and depressions, and by the political anxiety created by international friction.

We are faced with the atomic threat, but it is no more startling than was the

discovery of gunpowder, and no more loaded with the stuff of good and evil than the invention of the printing press or the discovery of electricity.

Our country has grown great, rich, and powerful because of the sense of adventure of its pioneers. Our cities,

*Continued on page 76*

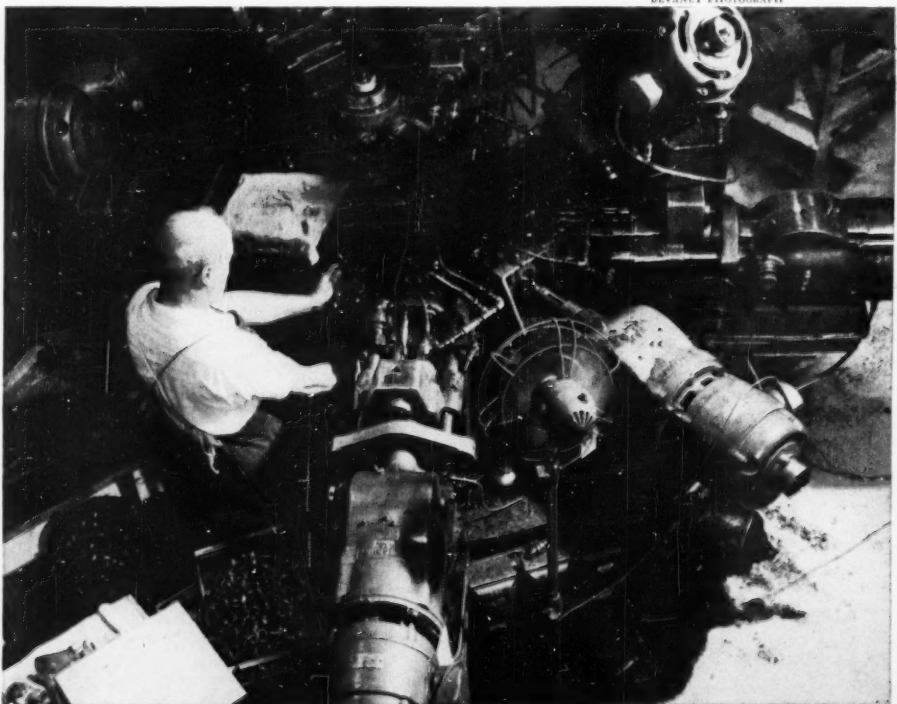


DEVANEY PHOTOGRAPH

**TOP** Every day there are problems to be solved, facts to be learned, experiments to be tried, and jobs to be completed. Adaptability and receptiveness enable these students to prepare themselves for their future in the complicated and competitive atomic-industrial world. . . .

**BOTTOM** With them will come the ideas for producing more efficient machinery and providing a higher standard of living for the nation. The formula to consolidate present gains and make way for future progress calls for vigorous selling, careful buying, co-operation, and confidence.

DEVANEY PHOTOGRAPH







DEVANEY PHOTOGRAPH



SEAL OF THE CITY OF NEW YORK

*T*HERE is much for business management to learn from the intensive study of the operations of an enterprise such as New York City. Here are some results that business men may use for improvement of methods and operational analysis. There are many profitable lessons in the Management Survey of New York City.

## CENTRAL PLANNING

### ITS PLACE AND PURPOSE

CARL HEYEL

*Associate Partner, George H. Elliott & Company*

*T*HE City of New York, under the aegis of the Mayor's Committee on Management Survey, recently concluded what is probably the largest and most ambitious program of management self-analysis ever undertaken by any organization, public or private, not even excepting the work of the Hoover Commission on the organization of the executive branch of the Federal Government.

Appointed on January 10, 1950, to undertake a general management survey of the government of the city and of its problems of taxation and finance, the Mayor's Committee formally began its work in March of 1950, with Comptroller Lazarus Joseph as Chairman and Dr. Luther Gulick, President of the Institute of Public Administration, as Executive Director.

It employed a small full-time profes-

sional staff supplemented by contracts with 28 consulting management and engineering firms and special groups of experts in various fields. Its conclusions are embodied in a definitive report of two volumes\* which in turn is based upon (although not always in agreement with) 94 additional volumes of reports growing out of the technical studies of the various consultants and experts retained by the Committee.

This large mass of documentation, ably synthesized by the Committee, covers a broad gamut of management activity, including intensive individual "vertical" inquiries into the large agencies and departments whose respective budgets are \$10 million or more, as well as significant "horizontal" studies on

fiscal, personnel, records management, manning-table, and other problems that cut across departmental lines.

Of special importance is the fact that the project was sponsored by the city itself, which appropriated some \$2 million for the work, and was carried on with full participation by city executives. The underlying premise was that many of the modern techniques profitably applied to private competitive administration are applicable to public administration—although it was recognized that there are also significant differences in objectives, primary motivations, and detailed techniques and controls.

Many of the Committee's conclusions were filed with the present Mayor in the form of "Action Documents" during 1951 and 1952 because of the urgency of the matters dealt with. Thus, while

\* "Modern Management for the City of New York," Report of the Mayor's Committee on Management Survey, two volumes; Municipal Reference Library, City of New York.

the Committee sat for some three years, the results of important parts of its study were made available as timely recommendations while the work progressed. Now for the first time the two volumes just released bring the whole undertaking into a unified perspective.

Obviously the Report of the Committee, which in itself represents a distillation from more than 10,000 pages of specialists' reports, cannot be given even in synopsis here. However, much of the material is of direct application only to the departments and agencies studied, and other important segments are of interest only to those concerned with public administration and New York City taxation, and with special problems related to the city's transportation and water supply and similar public services.

### A Common Problem

It is the intention of the present article to concentrate upon one particular question of common interest to managements of private enterprise as well as to public administrators. That is, *how to secure sound operational analysis and continued methods improvement in a large-scale, complex enterprise*. On this subject it is felt that the study of New York City's sprawling congeries of municipal departments and agencies throws some special light.

The question becomes acute when a chronic shortage of resources makes economies imperative, and when it is difficult, budget-wise, to attain objectives that seem desirable or to permit their accomplishment in the style that seems desirable. If we assume proper departmental control, prodded by central budgeting requirements, over the more obvious forms of waste under existing ways of doing things, this resolves itself into *value judgments* as to what and how much should be done, and a continuing program of *methods improvement* so that what is done is done in the most efficient way possible, taking full advantage of modern management techniques and automatic devices.

In the course of the New York City management survey, it soon became obvious that the city had to be in a position to decide what services to give its inhabitants, what controls are required,

and how good these services and controls shall be from the quality standpoint.

As to value judgments, to quote from the Report:

"Because of the shortage of money, New York must pick and choose. If there are to be smaller classes in school and more kindergartens, there may have to be fewer hospital beds and fewer police at busy street intersections. If we are to give subway riders a 15 cent ride for 10 cents, the 5 cents has to come out of reduced services or out of increased taxes; and if taxes are nailed down, the 5 cents can come only out of reduced salaries and services. So it goes wherever you turn, and each question ultimately involves far-reaching decisions on fundamental program and policy, covering issues of social welfare, restrictions on free activity, or public ownership of productive facilities. Such decisions can commit a government to tremendous and long-continued expenditures and they can have an intimate effect on the lives of its citizens for generations to come."

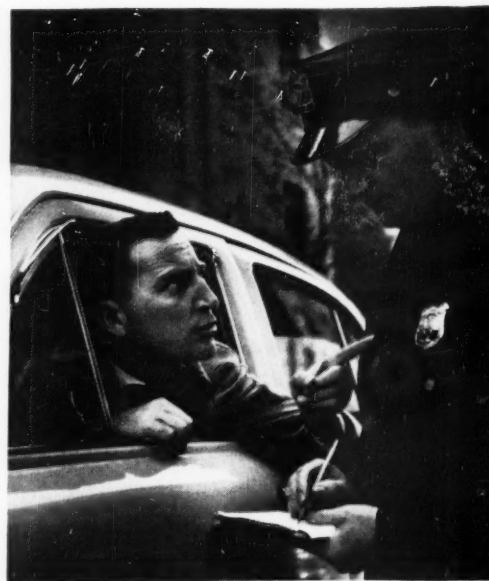
As to methods improvements, the Report cites continuing great opportunities, as pointed up in its technical studies, for work simplification and organizational and procedural improvements, but adds:

"The response of the city departments to these studies has at times been less than hospitable. The first reaction of the career employees of all agencies is likely to be 'nothing can be done' and 'the suggestions are entirely impractical for New York City.' With some notable exceptions, the administrators strain to prove what cannot be done, rather than what can be done as the result of constructive management improvement ideas. If a given new method is not used in some other large city, it is immediately condemned as 'untried'; if the practice is used elsewhere, it is observed that 'no one else faces New York's problems.'"

In private enterprise the need for strong staff departments devoted to operational analysis and methods improvement has long been recognized. Especially in manufacturing, the place of the methods department in the organization is imbedded in standard practise. Progress in this direction has been slower in public administration, where unit costs do not have to meet the whip-lash of competition.

However, in New York City the emergence of billion-dollar budgets (finally a billion and a half!) has dramatized the whole problem. A significant forward step was taken in June 1947, when by executive order of Mayor O'Dwyer, the Division of Analysis was established in the Bureau of the Budget. This was set up as a central staff agency with the announced objective of seeking to avoid waste and mismanagement and of furthering scientific management techniques throughout the operating departments and agencies of the city government.

In December 1947 the Mayor further



MONKMEYER PHOTOGRAPH

"You'll hear from my friends at City Hall about this!" And business men will find that they, too, may benefit from a better acquaintanceship with City Hall. Here are techniques that private enterprise can easily and gainfully use.

ordered department heads to establish small departmental analysis units which were to suggest possible studies to improve departmental efficiency, and in the following month he instructed them to create permanent units with full-time staffs devoted solely to improvements in management and operating procedures. These units were to report to departmental management, but a strong functional relationship was posited between them and the central analysis division. The original intention was that the central division would pass upon studies which the departmental units proposed to undertake.

As originally set up, there were separate management analysis units in 24 city departments. In the course of time, however, a number of these came to be more nominal than real. Among the outstanding units were those in the Departments of Sanitation, Police, Fire, Welfare, and Health.

In point of numbers, the central Division of Analysis is equivalent to a fairly good-sized management consulting firm, with a staff of some 30 analysts, and a small service department of clerks and stenographers. Of the analysts, about a third are in responsible senior positions in charge of studies. The

organization is by and large composed of mature people, most of whom have been drawn from positions of extensive service in other departments.

Staffing problems have always been acute in the Division. An extremely long time elapsed before the Municipal Civil Service Commission held examinations for Methods Analyst and Junior Methods Analyst, and a much longer time went by before lists of eligibles were promulgated. Because of salary limitations, lists were obtained only after requirements set for original examinations were lowered. In August 1950 many so-called provisional appointments were voided in conformance with a Civil Service Commission ruling.

The Division of Analysis has been under recurring attack by civic groups eager to make tangible, sizable reductions in the city's budget. While admitting that some of the surveys and reports have been excellent, these critics have pointed at what they charged were too many inconsequential reports, and at activities which they claim do not add up to significant contributions to the city's management problems.

One group flatly designated the Division as a failure, and called for its abolition, with a new Department of Municipal Management set up with full departmental status under the Mayor. The mayors under whom the Division has served have been charged with giving the whole philosophy of management improvement mere lip service, and for using the existence of the Analysis Division as a smoke screen to hide indifference and incompetence.

Close contact with the Division during the period of the Mayor's Committee survey does not seem to bear out the contention that the whole operation, as at present constituted, should be condemned out of hand. It must be said that the present incumbents of the senior analyst positions compare favorably with the average staff analysts of many practising consulting firms.

As a matter of fact, certain portions of the Mayor's Committee project were carried on with the aid of Division of Analysis personnel, and some of the underlying Committee reports rest in part in material originally published by the Division of Analysis.

The Division seems to have done

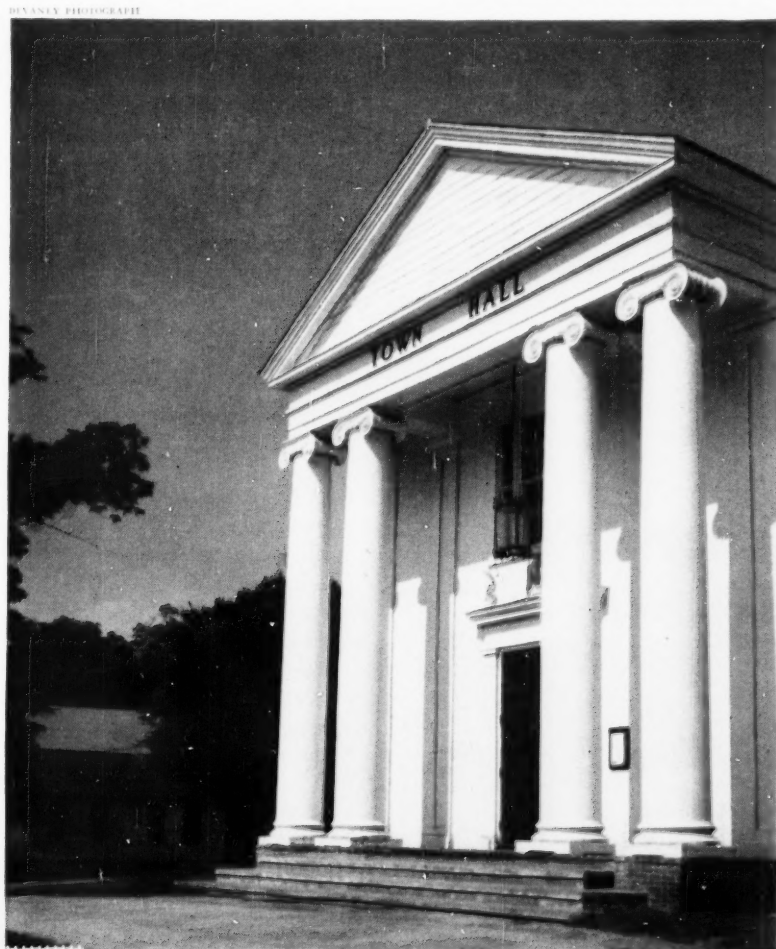
outstanding work in organizational studies, notably in the Department of Hospitals. It also has done much in mechanization of office procedures, notably in the Fire Department, in conjunction with the departmental analysis unit, and in the Welfare Department. The Committee's action in entrusting its own extensive office mechanization recommendations to further exploration by the Division testifies to its confidence, as does the reference in its Report to the Division's work in the Department of Sanitation. The Division has assumed responsibility for applying, city-wide, the Mayor's Committee recommendations on records management, which themselves were partly based on prior work of the Division in conjunction with the Mayor's Municipal Archives Committee.

### Resistance to Change

One civic group repeatedly decried lack of progress in putting into effect certain specific economies recommended by some of the group's own analysts. In extenuation, it may be said that the Mayor's Committee staff, working "on the inside" for several years, itself soon became alive to the difficulties in introducing new ways of doing things, and to the general frustration encountered in attempting to translate results into terms of budget dollars saved during a period of expanding demands for more services and in the face of inexorably rising costs.

As to the departmental units, there is a record of some outstanding work, although the results viewed as a whole are disappointing. Some commissioners heading up departments shrug their shoulders at mention of units which they established simply because they had to, and to which they have given no more than a shrug-of-the-shoulder type of top backing. At the time of the Committee's staff survey, the unit in one large department had utterly disintegrated, with only one man left in the unit of three originally assigned by order of the Mayor; and some of the stronger units apparently

*Continued on page 90*



*The proper management of men's affairs has long been a popular American activity. While sharp lines exist between public and private enterprise, they share many similar management problems.*





GAIL HOFFMAN

IS THERE really a pent-up demand in Europe for American consumer goods, awaiting the day of convertibility? Or, on the contrary, has the "out of sight, out of mind" mental process been working? Some concerns have continued their good-will institutional advertising for decades. Is this going to pay off handsomely, or has it been a wasted effort?

The famine in American products has lasted, not for seven lean years, but for fourteen! A whole generation has grown up who never had the experience of going into a shop and purchasing something with a "Made in the USA" label.

Nothing like asking questions if you want answers, so I packed my bag and crossed the Atlantic to ring some doorbells. I spent six months, chatting with people in cities, towns, and remote villages in nine countries of Western Europe—Italy, France, Denmark, Sweden, Norway, Great Britain, Belgium, Holland, and Turkey. Talking to people everywhere to try to get a cross-section of the population, I obtained information from men and women, in almost equal numbers, on

IT TAKES MORE THAN MONEY TO CREATE A DEMAND. HERE IS A LOOK AT OTHER ESSENTIAL ELEMENTS IN THE POTENTIAL EUROPEAN MARKET. HOW WELL DO THEY KNOW OUR PRODUCTS AND OUR TRADE NAMES? HOW ACCEPTABLE ARE OUR GOODS?



park benches, busses, and trains, in hotels, cafes, and factories, as well as in homes.

Since my object was to ascertain the real picture of European knowledge of and desire for American products, I asked, first of all, "What has been your experience in using American products?"

The answers to this question proved conclusively that the chief and, in most cases, the only means for the average person to come into contact with anything from the United States has been UNRRA aid, CARE packages, and gift parcels from relatives and friends, with the exception of cigarettes. American GI's and tourists had been generous with American cigarettes in the years immediately following the cessation of hostilities, and cigarettes had also served as a popular black market currency.

The first item from the USA that came to mind in Great Britain, Belgium, and Holland was food—those wonderful food parcels that they will never forget. In Norway, the great longing had been for American clothes. In Denmark and Sweden the gift that

*Continued on page 65*



DOUGLAS PHOTOGRAPH

*S*HOPPING can be a pleasure. And it can be pleasant for the business man, too, if the future of his investment has been assured through the application of a high set of standards in the shopping center. How can these suburban centers be judged and what standards should they meet?

## Planned Shopping Centers

VICTOR GRUEN

*Architect, A.I.A.*

*B*USINESS has packed its bags and is moving to the suburbs. In some areas it is a gradual movement, covering a period of years. In others, it is a mad dash to the outlying districts, measured in weeks and months. In still other areas, the movement is neither a boom nor an evolutionary process, but a sure, steady flow of shopping facilities from city to suburb.

Who is sparking the growth of shopping facilities in our suburban areas,

with no parallel growth in the downtown city sections? It is a powerful combination of a "push force" and a "pull force," both generated, as might be expected, by Mr. and Mrs. Consumer.

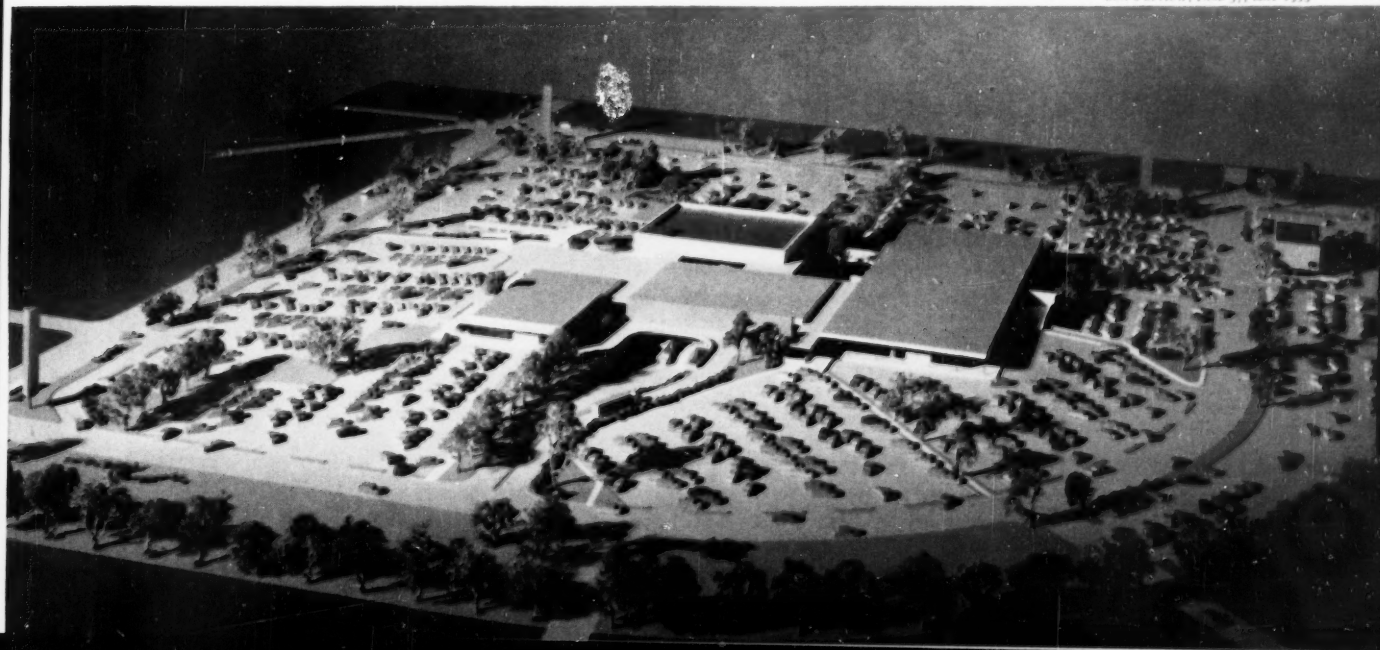
Business is being pushed away from the downtown city areas because there is little, if any, planning or actual

growth, and there has been none during the past 30 or 40 years in many cities. There has been little or no attempt made by our city shopping areas to keep up with the rapid increases in population, constructing the new and better travel and shopping facilities they need.

Shopping to-day in downtown areas

*For convenience and safety, two important elements in any successful center, the Woodlawn Shopping Center in Wichita, Kansas, has provided a two-level receiving area with loading docks connected to a service corridor leading directly to almost every store in the center.*

DUN'S REVIEW, PAGE 57, MAY 1955



is a distasteful, arduous chore for the consumer, from the time she backs the car out of the garage until she returns to her house. In between, she has suffered from traffic jams, parking woes, shopping crowds, and other sundry unpleasanties.

Hence, she makes fewer shopping trips to the downtown areas—just as few as she possibly can—and these trips are of shorter and shorter duration. The situation has created a shopping attitude among many customers of "Get there. Get it. And get out." It has resulted in the loss of considerable business in the city stores, and the loss will continue to mount just as long as the *status* remains *quo*.

That, in brief, is the "push force," actually keeping the customers away from the downtown shopping areas. The fact that it has been gathering considerable momentum for the last 20 years should be a warning to all concerned that our cities will have to underwrite vast sums for building, parking, and road construction if they want to go on living.

The pushing force can be arrested and perhaps the downtown areas can once again attract shoppers instead of repelling them. It will take planning and action by city governments, civic and cultural groups, merchants, business men of all types. It will take col-

lective action—plenty of it, too—to face and solve such problems as slum clearance, rehabilitation, creation of green areas within our city cores, creation of parking areas, improvement of traffic arteries, and the enrichment of the social, cultural, and civic life in our cities.

Then, and only then, will our cities again play the rôle for which they were destined: the centers of our civic administration, and of our cultural, social, recreational, business, and financial life.

Just at the time, when downtown business areas are pushing customers away, the "pulling force" is building

up in the form of well-planned, integrated shopping centers on the edges of the cities. Many of these modern suburban shopping centers have already been constructed, hundreds more are in the works or on the architect's drafting boards. And as each new shopping center opens its doors, more customers are pulled away from the downtown trading areas.

A closer look at the suburban shopping centers reveals that there are three types. The first is the neighborhood shopping center which is designed to serve a community of from 10,000 to

*Continued on page 113*



*Perpetual Summer in the Southdale Center near Minneapolis is achieved by a central air conditioner serving the completely enclosed area to make shopping an all-year-round pleasure.*





# On Mapping Industrial Markets



DUNN PHOTOGRAPH

WHERE DOES AN INDUSTRIAL MARKET END? THE STORES, THE FACTORIES, THE HOMES, AND THE FARMS ALL MAY BE A PART OF THE MARKET, BUT WHERE CAN THE LINE BEST BE DRAWN? HERE ARE WAYS FOR MANY BUSINESS MEN TO BOOST POTENTIAL SALES THROUGH THE PLANNING OF TERRITORIES.

EDWIN J. HEIMER

MANAGEMENT is doing a lot of talking—talking about ways and means of taking up the slack when Government spending ebbs. That time for many has already arrived and few have given much thought about how to replace it because of present backlogs, material shortages, and other present thought-confusing conditions. Six or nine months hence these companies may find themselves in a rather dire position when the backlogs are consumed and new civilian business become more competitive or dries up materially.

Such a position can be circumvented to a major degree by all, if management will do some forward planning effective immediately. Time being the essence of all things, to-day is when the forward planning should start. And as sales are fuel to the production lines, that is where planning should begin.

In other words, some house-cleaning, some rearrangements, some progressive measures sales wise must be made part of management's thinking from here in. As this can encompass many phases, most of them peculiar to each industrial organization, it is the intention to confine this discussion to the proper penetration of the many marketing areas as they exist in the United States to-day.

It has been the writer's observation over the years that few manufacturers of industrial products have properly analyzed and defined individual industrial territories. As a result they fell far short of maximizing their sales effort. In other words, they fail to penetrate the existing markets. They have too few men covering too few territories, which can only result in too few sales.

Investigation has indicated that this

condition exists primarily because most industrial management has busied itself with the everyday business of work going over its desks. As a result, the important task of setting up and defining more concentrated marketing areas is either entirely neglected or left in the hands of whatever help may be available, whether qualified or not.

It is the general consensus of sales-minded management that the starting point of any successful and continued sales effort can only come, first, from defining industrial markets as they exist and, secondly, by properly manning these markets.

These well-defined territories are the building blocks of any industrial sales organization. Unless they are properly defined and adequately manned, no sales department can be the substantial, hard-hitting, and productive organiza-

# SALES PENETRATION INDEX

Marketing Area	Total Population	Number of Plants	Number of Our Units	Ratio of Our Units to Plants
Boston	3,611,745	8,221	2,119	1 to 3.9
New Haven	2,109,061	4,762	1,956	1 to 2.4
Providence	1,259,313	3,385	981	1 to 3.5
Vermont	377,747	830	108	1 to 7.6
New Hampshire	533,242	1,124	112	1 to 10.0

tion it must be in a competitive market.

If we are agreed up to this point, suppose we try to agree on the type of index that should be used to determine properly constituted sales territories. There are many of these indexes available through many different sources. For example, we can use bank clearings, or car loadings, or horsepower consumption, and a myriad of others. Most of these are of little value, however, to industry.

Population and the value added to manufacture by labor are two, however, which almost any industrial manufacturer can and should use. Both figures are made available, State and county-wise, by the United States Government. These two indexes fit into most industrial sales pictures and, based on rather exhaustive study over more than 30 years, prove ideal.

Here is why. Population directly affects the retail and wholesale phase of a community's livelihood and, therefore, has a direct bearing on warehousing, trucking, railroading, and other distribution functions of a territory. If your product is not related to this side of the sales picture, population figures can be ignored. However, do not just take it for granted that population is aside from your picture.

Study reveals many odd things and it is surprising how often the numbers of people in any given community have a direct bearing on the sale of most industrial products. For example, a large population means a lot of trucking. Trucks mean maintenance shops and maintenance shops call for an extensive list of industrial products all the way from greasing equipment to lathes, drills, hand tools, power tools, and many others. Likewise, large populations, even in non-industrial areas require extensive warehousing facilities and what do warehouses require? Such items as hand and power trucks, conveyors, intercommunication systems, and fire extinguishers.

So we emphasize, before eliminating population as an index, be sure your reasoning is sound because remote and unrelated industrial products have a peculiar way of tying in with the population side of the industrial markets.

Value added to manufacture through processing labor, of course, is a direct industry index and it is important to every industrial concern regardless of its products. This index is the production line and the higher the value added through manufacture the greater number of plants usually found in any territory. This means the greater number of employees, prospects, and customers.

Still another valuable index is the number of plants in each county. To be of greatest value, these should be broken down according to size, based on the number of employees. This break-down, as supplied by the Government is as follows:

1. Plants employing 1 to 19 people
2. Plants employing 20 to 99 people
3. Plants employing 100 or more people

If your product is such that it applies only to a certain type of industry you will want still another index and that is, industry-wise. So many creameries, foundries, tanneries, machine shops, wholesale grocers, and so on. This is what is generally termed the "vertical" break-down and is also available through Government sources.

As most of industry sells pretty much across the board, the discussion will continue on that basis. This does not, or at least, should not eliminate the interest of those industrialists who pursue a "vertical" field as much that will be said from here on will also be of interest to them.

Assuming the indexes have been established, our attention can now be

*A vantage point or just up a tree? Some sales managers may wonder if this reflects the position they have achieved in determining markets.*

turned to individual territories. "How many should there be?" is perhaps the first question that will come to the minds of most. That is a good question, but hardly one that should be asked in this discussion. Instead, suppose we ask ourselves, "How many territories are there in the United States?"

This latter question is better because it is the indexes used, rather than our personal thinking, that will determine just how many industrial territories there are in this country. The trouble in the past has been that too many sales managers have established territories based on personal likes and dislikes, either a man or an area having dictated the territory boundaries. Instead, facts should do this for us—regardless of what our personal feelings or assumed knowledge of any given area might be.

Without facts, but because a man is liked or is doing a good sales job,



territory might be given to him far and beyond his ability to cover properly. Or because, in the absence of facts, it is felt a man is doing a poor job, one reduces the territory to a point where it is neither profitable for him or the company.

Personal likes and dislikes must stand aside in the job of determining territory boundaries. This work must be as near scientific as the data which we use permits. A fast talking Los Angeles dealer must not persuade us to include Phoenix in his territory nor should a Philadelphia dealer, based on his lifelong residence in the Philadelphia area, convince us that the eastern half of Pennsylvania is and always has been Philadelphia territory. Territories determined on the basis of such influences are not always the best.

### Placing the Markets

Study the facts and come up with individual territories as they develop from your market study. Just because Mobile is closer to New Orleans than it is to Birmingham doesn't necessarily mean that it should be part of the New Orleans territory. Proper study may reveal that Mobile is a territory in itself or, because of marketing habits and conditions, can be worked better from Birmingham.

Should Pittsfield, Massachusetts be in the Boston, New Haven, or Albany



NOV PHOTOGRAPH

territory? These and literally dozens of other interesting and very vital sales facts reveal themselves through an intensive and proper market study.

Or, for example, the easy going type sales manager, not too much concerned with market penetration, might feel that Providence, Rhode Island is not of sufficient importance to be handled separately and so assigns it to the Boston territory. A compilation of

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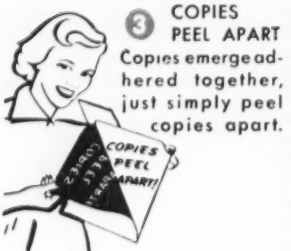


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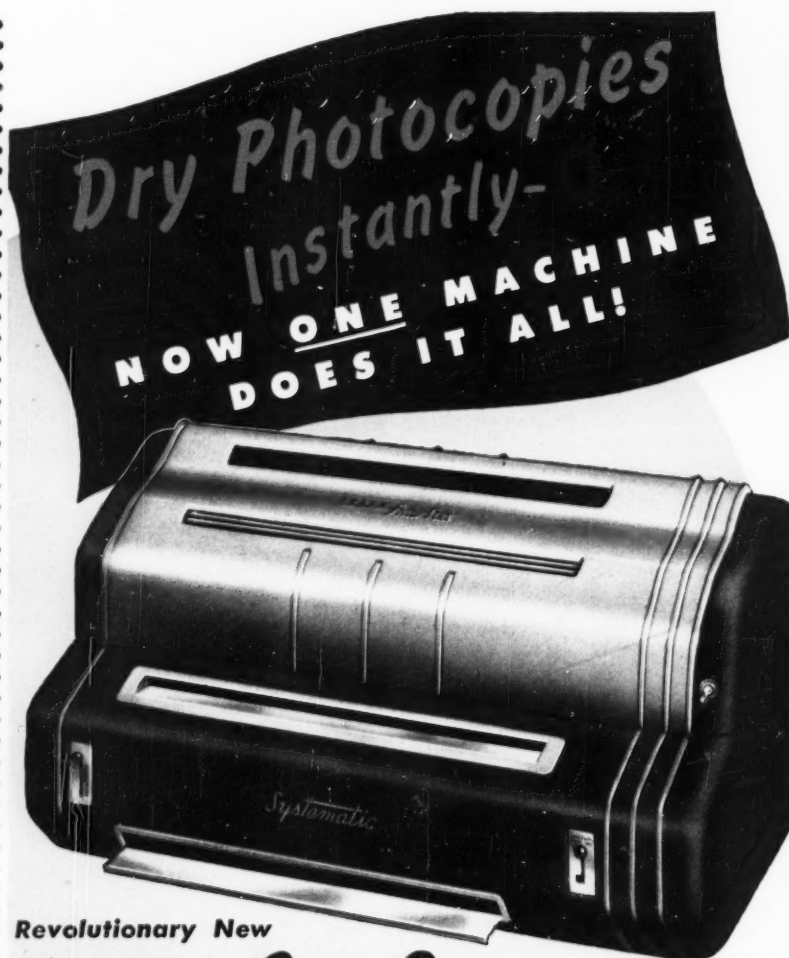


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facts shows quickly that Providence territory is equal or greater in size than such markets as Houston, Kansas City, Dallas, Louisville, or Omaha. Many people concerned with markets may not realize that the Akron-Canton territory excels both in numbers of plants and value added to manufacture such impressive industrial areas as Toledo, Rockford, Memphis, and Indianapolis.

### Valuable Listing

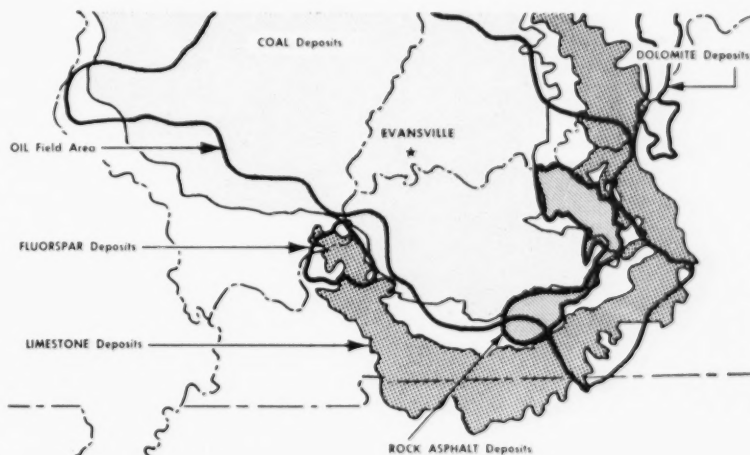
These startling revelations go on and on as the territory study develops. Hence, no need to cite additional cases here. Instead, let us list the 80 major industrial territories as they exist to-day. Such a list should prove of value to management executives as sort of a check-list against their present set-up. It will enable them to score their own organization as to market penetration as of the present moment. The list following is alphabetical rather than in order of sales importance—so that it may be checked more easily against existing lists of territories.

- |                        |                      |
|------------------------|----------------------|
| 1. Atlanta             | 41. Louisville       |
| 2. Akron-Canton        | 42. Marietta, Ohio   |
| 3. Amarillo            | 43. Memphis          |
| 4. Albany              | 44. Miami            |
| 5. Allentown           | 45. Milwaukee        |
| 6. Boise, Idaho        | 46. Minneapolis      |
| 7. Baltimore           | 47. Mobile           |
| 8. Birmingham          | 48. Nashville        |
| 9. Boston              | 49. Newark           |
| 10. Buffalo            | 50. New Haven        |
| 11. Butte Montana      | 51. New Hampshire    |
| 12. Charlotte, N. C.   | 52. New Orleans      |
| 13. Charleston, W. Va. | 53. New York City    |
| 14. Chattanooga        | 54. Norfolk          |
| 15. Chicago            | 55. Omaha            |
| 16. Cincinnati         | 56. Orlando          |
| 17. Cleveland          | 57. Peoria           |
| 18. Columbus, Ohio     | 58. Phoenix          |
| 19. Columbia, S. C.    | 59. Philadelphia     |
| 20. Dallas             | 60. Pittsburgh       |
| 21. Davenport          | 61. Portland, Me.    |
| 22. Dayton             | 62. Portland, Ore.   |
| 23. Des Moines         | 63. Providence       |
| 24. Denver             | 64. Richmond         |
| 25. Detroit            | 65. Roanoke          |
| 26. El Paso            | 66. Rochester        |
| 27. Erie               | 67. Rockford         |
| 28. Evansville         | 68. Salt Lake City   |
| 29. Fargo, N. D.       | 69. San Antonio      |
| 30. Flint, Mich.       | 70. San Francisco    |
| 31. Grand Rapids       | 71. Scranton         |
| 32. Harrisburg         | 72. Seattle          |
| 33. Houston            | 73. Sioux Falls      |
| 34. Indianapolis       | 74. Spokane          |
| 35. Jackson, Miss.     | 75. Springfield, Mo. |
| 36. Jacksonville       | 76. St. Louis        |
| 37. Kansas City        | 77. South Bend       |
| 38. Knoxville          | 78. Syracuse         |
| 39. Little Rock        | 79. Toledo           |
| 40. Los Angeles        | 80. Tulsa            |

There may be some divergence of opinion as to the proper name for a territory. For example, the territory

## Looking for a profitable plant site?

**EVANSVILLE, waterway-railway-highway junction, transportation hub nearest to the nation's center of population, is surrounded by coal and oil fields and mineral deposits important to certain manufacturers.**



● If you want cheap and plentiful fuel, you will be interested that the electric utility in Evansville reports coal cost about 3 mills per KWH. And two natural gas pipelines provide ample capacity for large industrial consumers.

As to water supply, the Ohio River is an unfailing source . . . and water is available by drilling almost anywhere in the industrial area.

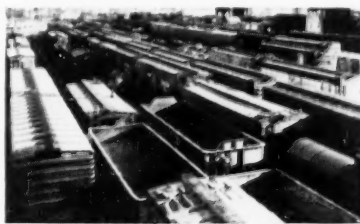
Besides being located over extensive coal deposits and a producing oil pool, Evansville is flanked by mineral deposits of industrial importance; these include a virtually inexhaustible supply of high calcium limestone, the nation's most

important producing center of fluor-spar, and large deposits of dolomite and rock asphalt.

Ceramic clays, glass and molding sands, huge resources of agricultural by-products . . . all offer opportunities for commercial exploitation.

Combined with low-cost transportation and proximity to the population center of the U.S.A., resultant possibilities for production and distribution economies are substantial.

If all these factors point to better operating profits in your future planning, we extend cordial cooperation to that end, in strict confidence. May we give you further information, for your specific needs?



The five railroads serving Evansville have unlimited coal deposits along right-of-ways in the immediate area.



Plentiful electric capacity and ample supply of natural gas are available . . . and water supply is no problem.



**EVANSVILLE INDIANA**

**"BALANCE POINT, U.S.A."**



Scale model of early Recordak Microfilmer recalls pioneering days for Recordak officers; left to right: George S. Sackett, Treasurer; John K. Boeing, President of Recordak; George L. McCarthy, Chairman of the Board and "father" of modern microfilming; Vice Presidents George C. McMahon and Frank L. Hilton, Jr.

A thousand and one uses, today, for the unique photographic process that was designed originally to protect banks against fraud.

## *Report on 25 years of Microfilming Progress*

**L**ittle did George L. McCarthy realize the scope of his invention when the first automatic microfilmer was installed in a New York bank in 1928.

The sole purpose of this machine—designed in co-operation with the Eastman Kodak Company—was to counter fraudulent claims; to provide a photographically accurate and complete film record of all checks drawn on the bank. A record that would help depositors, too, should their payments be questioned by outside sources.

But the way this amazing new machine performed suggested greater use from the start: documents were recorded as fast as they were dropped into the microfilmer . . . and for a fraction of a cent apiece. *Why then* was it necessary to type a description of all checks forwarded to another bank for payment?

Microfilming would eliminate this costly and tedious operation—thus the Recordak Transit System made its bow; was followed closely by the Recordak Single Posting System, which eliminated a 100% duplication in bookkeeping.

### **Savings . . . wherever records were kept**

Banks everywhere . . . and then business after business realized that manual record keeping just could not match the speed, accuracy, and economy of Recordak Microfilming.

With it, retail stores were able to bill "charge account" customers for a fraction of the former cost; railroads ended expensive freight-car delays at junction points; oil companies discovered that microfilm copies cost less than carbon copies. *And so it went!*



## Specialists in microfilming only —from 1928 - 1953

How could microfilming efficiency be increased . . . and increased . . . and increased? How could businesses of every type and size use microfilming most profitably? To find the answers to these questions and related ones, Recordak has specialized in *microfilming only*.

As a result, improvements were incorporated in Recordak Microfilmers in continuous succession. New models were designed to meet varying requirements . . . to enable the small user to get savings proportionate to the largest one. Revolutionary techniques were introduced . . . automatic feeders increased microfilming speed to over 500 documents *per minute* . . . number of images per roll of film was quadrupled . . . film quality and uniformity were raised to ever higher standards.

Vitally important, too, was the growth and refinement of Recordak's film processing facilities. Laboratories with the latest high-speed professional equipment—and staffed by specialists—were established to provide fast, flawless processing of film records. And Recordak's Service Organization was expanded step by step to serve Recordak users from coast to coast. Here, again, specialization has paid off.

And all the while, Recordak's Field Staff—with an ever-increasing number of case histories at its finger tips—was pointing to economies previously unseen; bringing simplified routines—in addition to extra protection and tremendous space savings—to *65 different types of business . . . thousands of concerns*. Recordak Corporation (*Subsidiary of Eastman Kodak Company*), 444 Madison Ave., New York 22, N. Y.

"Recordak" is a trade-mark



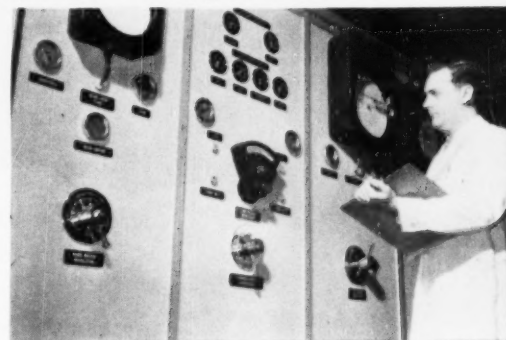
# RECORDAK

(Subsidiary of Eastman Kodak Company)

**originator of modern microfilming—  
and its application to business systems**



Kodak's famous Hawk Eye Works where Recordak Microfilmers, lenses, and accessory equipment are manufactured. Recordak Microfilm is also made by Kodak . . . to exacting, uniform standards.



Recordak's 26 conveniently located Processing Stations process films the same day they are received. High-speed, professional equipment is manned by experts.



How can you use microfilming most profitably? Your local Recordak representative can point to the experiences of 65 different types of business . . . thousands of concerns.



The Recordak Bantam Microfilmer . . . with 40-1 reduction ratio, highest available today.

The reason why companies of every size get comparable savings—Recordak Microfilmers are designed for varying requirements.



The Recordak Duplex Microfilmer



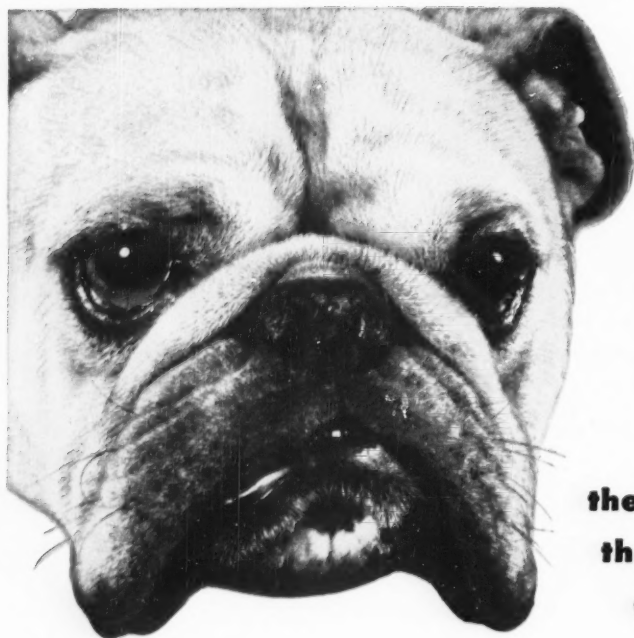
The Recordak Triplex Microfilmer



The Recordak Commercial Microfilmer



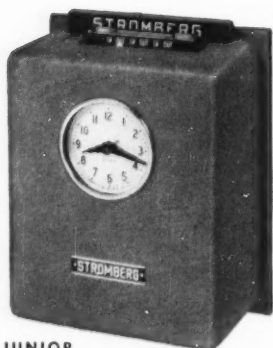
The Recordak Junior Microfilmer



there  
they  
go

# quitting early again

You can put the "BITE" on time losses. A Stromberg time system keeps every department on a uniform schedule automatically. It is guarded three ways against failure at any time. Important facts about Stromberg are given in the folder "for every working minute." Write for your copy now.



#### JUNIOR

Keeps payroll time for thousands of firms. Complete in every detail and priced within reach of the smallest.

## STROMBERG TIME CORPORATION



subsidiary of general time corporation

109 LAFAYETTE ST., NEW YORK 13, N. Y.

TIME RECORDERS • TIME STAMPS • JOB RECORDERS • CLOCK SYSTEMS

indicated as Amarillo could very well be designated as the Lubbock territory. Or Butte, Montana could be called Helena, Montana. These are mere details—the territorial boundaries should remain the same. It merely indicates a preference of headquarters location.

Also, because of a less broad application of a product, it might prove sound to join some of these territories together. As an example, equal sales penetration may be possible for some corporations (especially those selling primarily on a "vertical" basis) through the inclusion of Springfield, Missouri territory into the St. Louis area. Or, the Jackson, Mississippi territory might be made part and parcel of the Memphis or Mobile territories.

### Exercise Caution

These are sales matters which might be dictated by the product, and each organization must make these decisions for itself. However, a word of caution in order. By putting together too many territories you may end up with the same lack of sales penetration you now have. So care must be exercised. Without this care it is an easy matter to end up no better off than prior to your market study, assuming the present status does not afford the sales penetration your product or products warrant.

Now that the territories have been spelled out suppose we indicate the format statistically that should be developed for each of the territories. These territories, as is obvious, will vary as to the number of counties each contains. This means that in territories like Omaha where prospects can be



"Did you take the boss up yet, Mike, or is there still time for me to catch a late breakfast?"

few and far between, many counties must be involved so as to end up with a sales potential justifying the Omaha organization.

Also, other territories where industry and population are congested, will have few counties yet an extremely high sales potential. The example to follow is the Boston territory because it is both a well-known territory and high in sales potential. This six-county territory would work up as follows:

#### Boston Territory Breakdown

COUNTIES	NUMBER OF PLANTS EMPLOYING		
	1-19	20-99	Over 100
Essex .....	780	335	165
Middlesex .....	1,017	486	255
Norfolk .....	291	110	62
Plymouth .....	260	98	56
Worcester .....	722	396	216
Suffolk .....	2,038	759	185
TOTALS .....	5,098	2,184	939

From these data it can readily be seen that the Boston territory possesses 5,098 plants employing 1 to 19 people; 2,184 plants employing from 20 to 99 people; and 939 plants employing 100 or more people each. This is a total of 8,221 plants in the Boston territory.

It is still another step to break these plants down into their industrial category, if you would so desire because of product application. *Printer's Ink* publishes annually a clue to this breakdown by cities. If a more detailed breakdown is necessary, this is provided in data supplied by the U. S. Government.

In addition to the information being helpful in aiding sales executives to plan, it offers an excellent rebuttal for the salesmen who claim their territory is all "textile" or all "apparel." Any sales manager armed with this information can readily pin-point his salesmen's activities and do a more thorough sales penetrating job.

In the first table we indicated how each territory is built up statistically. So far so good, but of little value unless this data is put to work. One way of doing this is to tabulate alongside each county your "product population" or your "product installations" in that county. It should be noted that "product population" and "product installations" differ.

For the manufacturer of machines or unit products, we have "product population." For the manufacturer of



**Important New Book  
Tells ONE DOZEN WAYS**

## **HORSEHEADS** **AIDS NATIONAL DISTRIBUTION**

■ Strategically situated HORSEHEADS INDUSTRIAL CENTER offers a new and advanced concept of product distribution . . . to all parts of the nation and overseas.

■ This multi-million dollar development of 550 acres and 1,600,000 square feet warehouse-factory space, is served by four railroads . . . has a market of 40,000,000 persons in a 250-mile radius.

■ New fact-filled brochure tells exactly how the many services and advantages of Horseheads facilitate marketing, importing, exporting. Every major manufacturing executive should have a copy. **Write or wire for yours today.**



**HORSEHEADS** *Industrial Center*  
Horseheads, N. Y.

Please send me new, detailed brochure  
describing Horseheads Industrial Center.

Name.....

Company.....

Address.....

City..... State.....



# "Nothing has happened to us, therefore, nothing can happen to us"

In the last 10 or 12 years, there have been relatively few insolvencies. Bad debt losses have been unusually low. This has resulted in a dangerous reaction. An alarming degree of complacency is building up in the minds of many executives.

## Secondary credit costs are frequently more damaging than bad debts

A NEW BOOK, just off the press, demonstrates how AMERICAN CREDIT INSURANCE can serve a business even though it never has had debt losses. It tells why Credit Insurance is an integral part of sound business management—how Credit Insurance is a stabilizing means for establishing sound credit policy—how Credit Insurance helps avoid secondary credit costs.

We'd like to mail you a copy of this book. Please phone our office in your city or write American Credit Indemnity Company of New York, First National Bank Building, Baltimore 2, Maryland. Just say, "Send me book offered in *Dun's Review*."



Credit Insurance is a Credit Tool . . . it is  
NEVER a substitute for a Credit Department.

Protect your CAPITAL . . . Insure your RECEIVABLES

# American Credit Insurance



systems, flooring, valves, air-conditioning, industrial shades, sprinkler systems, conveyor systems, and so on, we have "product installation." The former is generally recorded in numbers of units while the latter is preferably recorded in dollars and cents figures.

Companies who have maintained proper records over the years have this data available by cities, counties, and States. Because our territorial data is compiled by counties, the "product population" or "product installation" data should likewise be incorporated in the figures by these self-same counties.

### Establishing Ratios

With such data a ratio can be established, either by comparison with population, value added to manufacture, or to the number of plants in each county. Doing this for all territories will enable one to determine quickly which is the favorable ratio and then that favorable ratio can be applied to all territories as a yardstick. With such a tool it no longer will be difficult to determine where the good and bad sales jobs are being done.

Such information also proves to be excellent in setting yearly quotas as it takes much of the "guess-work" out of quota setting because, finally, we are dealing solely with facts based on not only what the territory contains, but also on past performance, regardless of whether that past performance was good, bad, or indifferent.

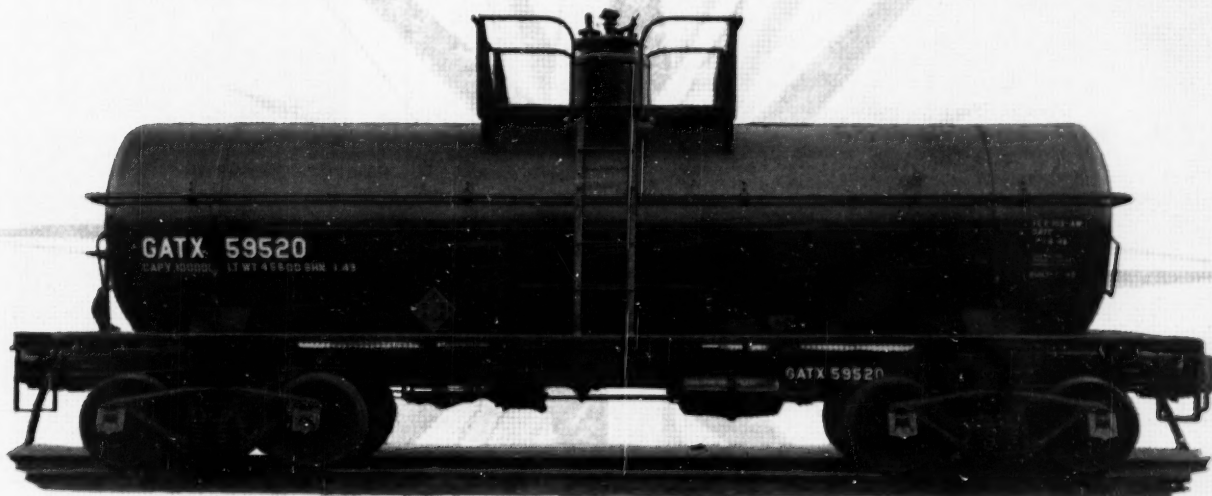
Just in case the previous explanation is a bit too confused suppose, after going through the motions we described, we set down our findings. We will



"May I take a look at your waste basket, Miss Grimes?"

everywhere the railroads go  
**GATX**  
tank cars carry bulk liquids

If you're planning a new plant, have General American help determine your future bulk shipping needs. Our experience gained in designing, building and operating 46,000 GATX tank cars of hundreds of specialized types will prove valuable to you.



**General American Transportation Corporation**



135 S. La Salle Street, Chicago 90, Illinois  
OFFICES IN PRINCIPAL CITIES

# If your business needs cash

—thousands or millions—

## get in touch with Commercial Credit

**I**S INADEQUATE working capital restricting your progress *now*? Are doubts about adequate and continuing funds delaying plans for the *future*? If so, COMMERCIAL CREDIT offers a solution. It is one that has been proven practical by manufacturers and wholesalers who used over 550 million dollars in 1952 to solve their working capital problems.

COMMERCIAL CREDIT's method offers all the advantages of selling stock or taking in partners without the disadvantages. Funds available fast—usually in 3 to 5 days—no matter where you are located in the U. S. or whether your need is for \$25,000 or millions. Once set up, our method is continuous for months or years—as long as the need exists. No interference with ownership, management, profits. Your cost is minimized because there are no preliminary charges, our one charge is a tax deductible expense, and you pay only for money you actually use as your need varies.

Write or wire the nearest COMMERCIAL CREDIT CORPORATION office below and say, "Send me information about plan offered in *Dun's Review*."

BALTIMORE 1: 200 W. Baltimore St. CHICAGO 6: 222 W. Adams St.  
LOS ANGELES 14: 724 S. Spring St. NEW YORK 17: 100 E. 42nd St.  
SAN FRANCISCO 6: 112 Pine St.

*A Service Available Through Subsidiaries of*  
**COMMERCIAL CREDIT COMPANY**  
*Capital and Surplus Over \$125,000,000*

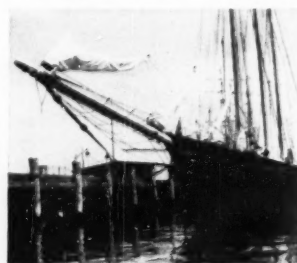
take the New England district and put down hypothetical figures so as to come up with a plausible result. Wanting to know where we are doing the outstanding sales job in New England we tabulated the figures as we have worked them up—using the "product population" (see table on page 40).

### Comparisons Made Easy

All things being equal it can readily be seen that our best job of sales penetration occurs in the New Haven Territory while the New Hampshire area ranks as the worst. Another interesting thing about figures of this sort is the fact that territories need not be identical in size or potential. The smallest territory in the United States can be compared with the largest and we can come up with an answer. The ratio created by relating the "machine population" to the number of plants gives us the necessary common denominator.

Figures such as these often show that those areas where one feels an able sales job is being done often fall far short of the potential when compared with other areas.

Data such as these will indicate a key as to what can be considered a good sales penetration job and what



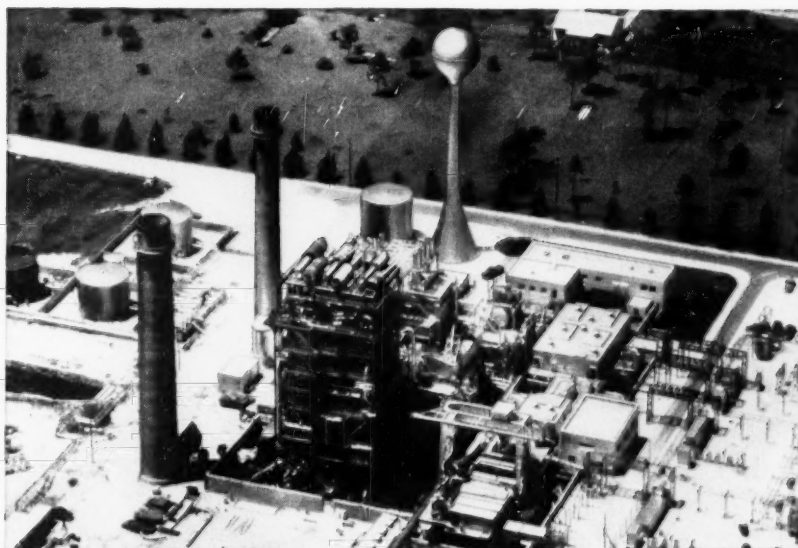
WILLIAMS PHOTOGRAPH

is not. Figures such as these will enable management to pinpoint sales failures, to reappraise their opinions and thinking about individual sales performance.

Figures such as these also enable management to determine which of their salesmen, district managers, and assistant sales managers are doing the job that merits promotion. And finally, figures such as these are worth the time and effort because they more clearly point the way toward deeper sales penetration, which will be vital from here on.

THE END





**FLORIDA POWER & LIGHT COMPANY'S** Cutler Steam Electric Station in Miami . . . one of its many power plants serving dependable and low-cost electricity to the people and industries of the State. Designed and constructed by Ebasco, this plant was acclaimed by LeCorbusier, famous French architect, as "an outstanding example of esthetic expression in engineering."



**MODERN MERMAID** strikes traditional Florida pose near smokestack of the Cutler plant. The Cutler plant was designed (as are all of Florida Power & Light's new plants) to preserve the scenic beauty of Florida.

## Great Climate for Business, Too!

### Industrial growth in Florida finds Ebasco on the job

Long one of America's most popular vacationlands, Florida has been making swift progress along industrial lines in recent years. Nobody knows that better than Ebasco, for this firm of engineers, constructors, and business consultants serves large and small companies in the Peninsula State—just as it does throughout the United States and the World.

Pictured here are a few typical Ebasco projects completed in Florida which illustrate the many different types of jobs Ebasco can handle from start to finish. They also illustrate the wide diversity of business firms which call upon Ebasco for an equally broad range

of services. Because Ebasco integrates many specialized services and many skilled men into a single smooth-working organization, it is equipped to do an entire job, or any part of it.

If you need a new plant . . . or want to improve your present facilities . . . or have a special business problem of any kind, it will pay you to learn more about Ebasco's services. We have a booklet describing our services called "The Inside Story of Outside Help." If you would like a copy, write to: Ebasco Services Incorporated, Department N, Two Rector Street, New York 6, N. Y.



**CATTLE** are big business in Florida. Ebasco designs and constructs transmission lines for Florida P & L, which furnishes electricity to cattlemen and farmers.



**ROADSIDE FRUIT JUICE STANDS** and miles of citrus groves are constant reminders of Florida's citrus industry. Ebasco made an economic study of this industry for a prominent investment firm.



**FROZEN ORANGE JUICE CONCENTRATES** is another rapidly expanding industry in Florida. Minute Maid Corporation, a leader in the field, engaged Ebasco for engineering, space utilization and insurance services. The Minute Maid plant shown above is typical of many industrial plants which operate on electric power supplied by Florida Power & Light Company.



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Appraisal • Budget • Business Studies • Consulting Engineering • Design & Construction • Financial • Industrial Relations • Inspection & Expediting • Insurance, Pensions and Safety • Purchasing • Rates & Pricing • Research Sales & Public Relations • Space Planning • Systems & Methods • Taxes • Traffic • Washington Office

# THE TREND OF BUSINESS



PRODUCTION  
PRICES . . . .  
TRADE . . . .  
FINANCE . . . .

*Near-record industrial output resulted from the advanced levels of production in both defense and non-defense industries. Employment was unusually large for the season. Incomes remained above a year ago, supporting a very favorable volume of retail trade; installment sales of automobiles expanded markedly. Both wholesale and retail prices dipped.*

INDUSTRIAL output continued to expand in March and early April. Rising for the eighth time in as many months, the Federal Reserve Board's Production Index reached an estimated 241 (1935-1939=100) in March; the index measures the physical volume of industrial output. This was 25 per cent above last Summer's low and almost up to the all-time peak of 247 attained in the World War II days of October and November 1943.

With automobiles rolling off the assembly lines at an annual rate of 7.5 million in early April, production in the industry was an impressive 50 per cent above last year's curtailed level. This rate compared with the 8.0 million automobiles manufactured in the peak year 1950, and 6.7 million in near-peak 1951.

It was not only in the automobile in-

dustry that output soared. Television set production was 80 per cent above a year ago. The production of metals and building materials was unusually large. Aluminum output was sustained at peak rates.

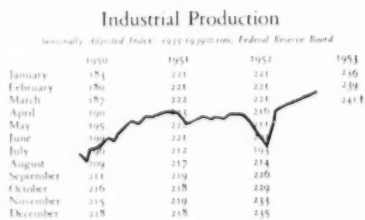
Steel ingot production rose to a new record level in March, exceeding 10 million tons for the first time in the industry's history. A brief set-back in steel production in early April resulted from an outlaw railroad strike in the

Pittsburgh area, but the effect on national output was slight and short-lived.

Stimulated by the high rates of production in the automobile, appliance, ammunition, construction, and canning industries, orders for steel were expected to remain high. Manufacturers' inventories of unworked steel were generally low.

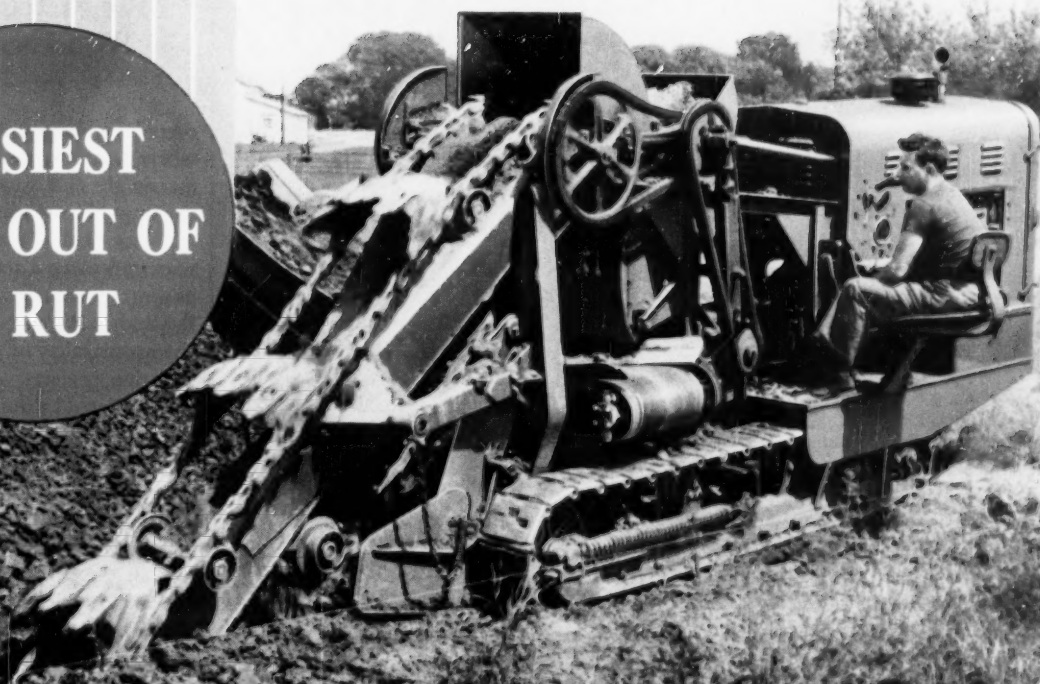
At \$2.5 billion, spending for new construction in March was 5 per cent above a year ago, bringing volume for the first quarter of 1953 to a new record for that time of year. Private construction in the first quarter amounted to \$4.9 billion, up 7 per cent from a year ago; public construction was up 3 per cent to \$2.1 billion. Even after allowance for higher costs, the physical volume of construction had never been higher in a first quarter.

A notable gain from a year ago oc-



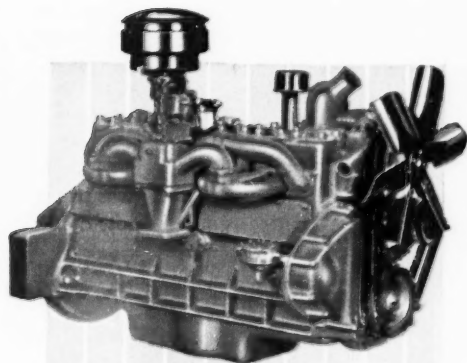
† Approximation; figure from quoted source not available.

**EASIEST  
WAY OUT OF  
A RUT**



*Photo Courtesy Gar Wood Industries, Inc., Findlay Division, Findlay, Ohio*

***Pedigreed Horsepower  
digs ditch,  
carries dirt away,  
moves ditcher!***



Without ever moving from his seat, this operator can dig a ditch eight feet deep and up to twenty-four inches wide. With an individually controlled clutch and brake for each crawler, he can dig straight as an arrow or curved as nicely as you please. With positive-pressure hydraulic controls holding the boom at the desired depth, he can easily undercut pipes or other obstructions, dig right up to foundations. Forward or reverse, the operator can select from a large number of digging speeds . . . going forward, he can dig up to nineteen feet per minute.

The plain fact is, this operator has it pretty good . . . the simplified controls of his Buckeye General Utility Ditcher and the Model 8 Chrysler Industrial Engine powering excavator, dirt conveyor and traction members

were practically *made for each other*. For this manufacturer, like others, selects his Chrysler Engines equipped to meet his needs. Standard or gýrol Fluid Coupling, Torque Converter, standard or special dust-resistant air cleaner, gasoline, propane or natural-gas burning carburetors, fungus-treated or corrosion-resistant electrical systems, all of these were among the optional equipment available for his selection.

Chrysler Industrial Power is not expensive. Production-line methods adapted to specialized industrial engine building provide a custom-built engine at mass production prices.

See a Chrysler Industrial Engine Dealer for your needs, or write us direct: **Department 000, Industrial Engine Division, Chrysler Corporation, Trenton, Michigan.**

**CHRYSLER**  
***Industrial Engines***

HORSEPOWER



WITH A PEDIGREE



need a quick pick-up?



Here's what

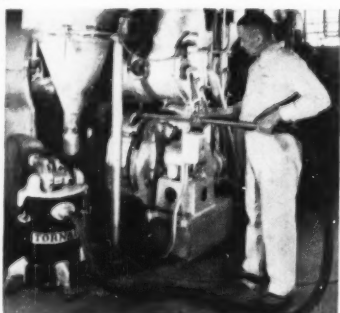
**TORNADO**  
does to coffee



The Richheimer Coffee Co. makes a practice of immaculate housekeeping. They have a constant problem because the paper thin hull, or "silver skin," that comes off the green coffee beans during roasting results in fine, dust-like chaff. Daily processing of tons of green coffee causes clouds of this chaff to settle on the floor and processing equipment.

Here is where Tornado, with air speeds above 300 m.p.h., goes to work to give their plant a "quick pick up." Easy to use accessory and floor tools clean hard-to-reach places on their equipment—get into corners and around machinery bases on the floor.

To beat a tough food processing problem or any other industrial housekeeping problem, follow the lead of hundreds of satisfied customers. Find out more about Tornado.



Hard-to-reach areas are quickly cleaned with light, efficient Tornado accessory tools.

WRITE FOR BULLETIN 600

**BREUER ELECTRIC MFG. CO.**

5106 North Ravenswood Avenue • Chicago 40, Illinois

## THE TREND OF BUSINESS

curred in commercial construction where volume was 44 per cent above that in the first quarter of 1952. The rise in public spending for construction was less than is usual at this time of year, reflecting a temporary reduction in contract awards which resulted from the Budget Bureau's order to reconsider the essentiality of Government construction projects.

Stimulated by the high level of building activity, lumber production was maintained at an advanced rate in March and early April, output was about 14 per cent above a year ago.

There was an expansion in production in the cotton textile, leather, and paper industries in March. Up 22 per cent from a year ago, the rise in paper-board production was particularly large. Food output rose, with substantial gains in the production of dairy products and beef.

**Employment** A continuation of the Spring pick-up in agriculture and trade helped to keep employment well above a year ago in early April. There were 61.5 million job-holders in March, about 1 per cent more than in February and 3 per cent more than in March 1952.

Non-agricultural employment reached 55.7 million persons, the highest ever recorded at this time of year. At 1.7 million, unemployment remained smaller than a year ago. Less than 3 per cent of all civilian workers lacked jobs in March.

Following a survey of employment conditions in 182 major labor market areas and 18 smaller ones, Secretary of Labor Martin Durkin said that another year of record employment was in the making. Employers in most of the

### Employment

Millions of Persons: U. S. Bureau of the Census

	1950	1951	1952	1953
January	59.9	59.9	59.7	60.5
February	57.0	58.9	59.5	60.3
March	57.6	60.2	59.7	61.5
April	58.7	60.0	60.1	
May	59.7	61.2	61.2	
June	61.5	61.8	62.6	
July	61.4	61.9	62.4	
August	61.2	61.6	62.1	
September	61.2	61.6	62.1	
October	61.8	61.8	61.9	
November	61.1	61.1	62.2	
December	60.1	61.0	61.5	

Includes all civilian workers.

## THE TREND OF BUSINESS

major labor market centers expected a Spring up-turn in hiring. By May, employment was expected to expand in 151 areas.

*Income* Personal income was sustained at an unusually high level in March and early April, about 6 per cent above that in the corresponding period of 1952. The flow of income payments to individuals was at an annual rate of \$280.5 billion in January and February; this compared with \$263.5 billion a year ago.

Wage and salary payments continued to rise slightly, largely as the result of increased employment. The income of non-farm proprietors rose somewhat in February, chiefly because of an expansion in the sales of automobiles.

While the hourly earnings of factory workers remained at a record level, average weekly earnings dipped slightly because of a reduction in the number of hours worked. However, at 41.0 hours in February, the workweek was at a post-World War II high for the time of year.

*Prices* Commodity prices fluctuated mildly in March and early April. After reaching a high for the year of 283.81 on March 16, the DUN & BRADSTREET Daily Wholesale Commodity Price Index (1930-1932=100) edged downward, levelling off within about 1 per cent of the high. The index continued to exceed the low of 276.43 reached on February 9.

While spot cotton prices were gen-

### WHOLESALE FOOD PRICE INDEX

The index is the sum total of the prices per pound of 31 foods in general use. It is not a cost-of-living index.

Latest Weeks	Year Ago	1953
Apr. 14...\$6.45	Apr. 15...\$6.37	High Mar. 17...\$6.42
Apr. 7...6.42	Apr. 8...6.37	Low Feb. 3...6.13
Mar. 31...6.42	Mar. 25...6.48	1952
Mar. 24...6.41	Mar. 18...6.54	High Aug. 26...\$6.70
Mar. 17...6.42	Mar. 11...6.58	Low Dec. 16...6.11

### DAILY WHOLESALE PRICE INDEX

The index is prepared on the basis of daily spot closing prices of 30 primary commodities (1930-1932=100).

Week Ended	Mon.	Tues.	Wed.	Thurs.	Fri.
Apr. 17.....	279.41	279.37	279.51	278.68	278.77
Apr. 10.....	280.07	280.05	280.40	280.33	280.35
Apr. 3.....	280.58	279.89	279.93	280.48	Holiday
Mar. 27.....	281.71	282.06	281.40	281.44	281.58
Mar. 20.....	283.81	283.37	283.68	283.50	282.97

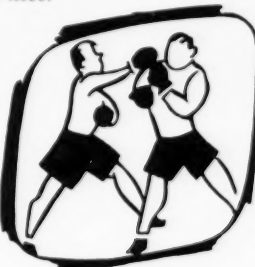
# CAN REYNOLDS METALS KEEP ON E-x-p-a-n-d-i-n-g?

In the last two years Reynolds Metals common has zoomed from 35 to 56. What lies behind the phenomenal growth of America's No. 2 aluminum empire? What kind of man is Richard S. Reynolds, Sr., who rules his empire and enlarges it "almost by instinct"? Don't miss the fascinating profile of King Richard and his metal monarchy... in FORBES "Reynolds' Mettle" for April 15.



## WHAT'S AHEAD FOR 10 WESTERN RAILS?

Should today's rail investor follow Greeley's advice and "Go West"? FORBES lines up the 10 major Western roads... analyzes growth factors like their oil royalties and long-haul freight... ranks all 10 on financial performances during last decade. Read "Western Railroad Lineup" in FORBES April 15 issue.



## TV GIANTS BATTLE OVER COLOR

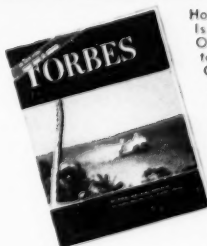
FORBES is covering the big story of revolutionary color television. What happened when RCA's Engstrom squared off with Columbia's Stanton? Get the inside story of television developments in two FORBES articles: "Color Comeuppance" and "Du Mont's New Hue". There's also a story on "Philco's Fillip"... all in the April 15 issue.



With Wall Street boosting P. Lorillard common, America's oldest tobacco merchants are now seeking new financing. Korean peace rumors didn't help... but then president Bob Ganger revealed a well-timed secret. For a treat, read "New Gold for Old" in the April 15 FORBES.

**OLD GOLD  
GOES AFTER  
SOME NEW**

## MORE INSIDE STORIES IN APRIL 15 FORBES

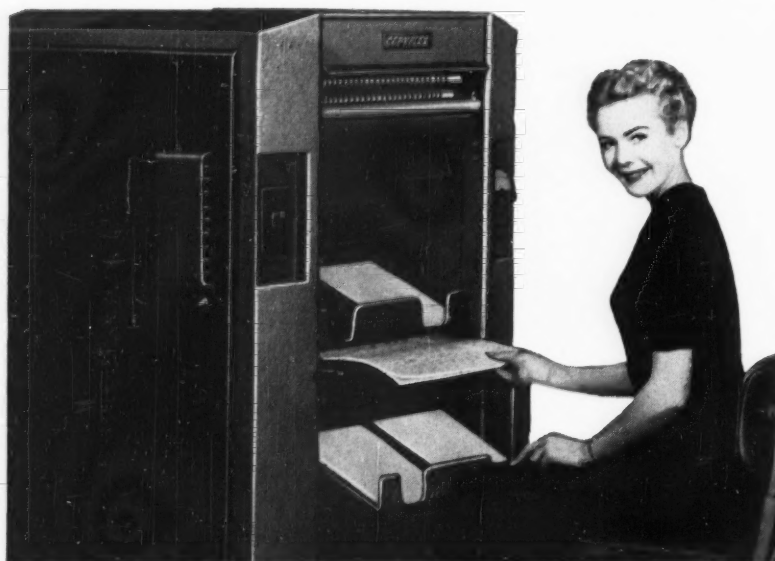


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## THE TREND OF BUSINESS

erally stable, grain prices continued to weaken. The Agriculture Department announced an upward revision in its earlier forecast for the Winter wheat crop; at 0.7 billion bushels, the crop may compare with 1952's 1.0 billion bushels, the second largest crop on record. Agriculture Secretary Ezra T. Benson estimated that United States exports of farm products might decline about 28 per cent this year. The live-stock markets were somewhat irregular, advances in the prices for hogs, sheep, and lambs contrasting with a decline in beef prices.

Retail food prices in early March were 1 per cent below the previous month's level. While most of the decline was attributed to lower beef prices, there was some easing in the prices for dairy products, cereals, and bakery products.

**Trade** Attractive promotions of Spring clothing helped to allay the usual post-Easter drop in retail volume. Consumer buying in early April remained slightly above a year ago, with a nation-wide gain estimated at from 2 to 6 per cent. The Easter trade surpassed that in any previous year. Department store sales in March were 11 per cent above a year ago.

The end of Lent brought a noticeable increase in food buying. More beef was purchased than is usual at this time of

### Wholesale Commodity Prices

Index: 1947=100 (approx. U. S. Bureau of Labor Statist.

	1950	1951	1952	1953
January	97.7	115.0	113.0	109.9
February	98.3	116.5	112.5	109.6
March	98.5	116.8	113.1	110.0†
April	98.5	116.3	113.5	
May	99.6	115.4	114.1	
June	100.2	115.1	113.2	
July	101.0	114.2	112.8	
August	101.1	113.7	112.2	
September	101.1	113.4	111.7	
October	101.7	113.7	111.1	
November	101.3	113.6	110.7	
December	112.1	113.5	109.6	

† Approximation, figure from quoted source not available.

### NEW BUSINESS INCORPORATIONS

Geographical Regions:	Feb. 1953	Feb. 1952	2 Months 1953	2 Months 1952
New England	523	447	1,130	979
Middle Atlantic	2,506	2,387	5,822	5,578
East North Central	1,534	1,437	2,915	2,372
West North Central	374	346	842	697
South Atlantic	1,156	1,027	2,576	2,353
East South Central	251	241	480	469
West South Central	555	518	1,156	1,010
Mountain	202	261	614	569
Pacific Coast	866	774	1,850	1,568
United States	7,947	7,138	17,145	15,495



## THE TREND OF BUSINESS

year as shoppers took advantage of the lower prices. The supermarkets continued to chalk up larger gains from a year ago than other retailers of food.

Aided considerably by easy credit terms, consumers continued to increase their buying of durable goods, with particular enthusiasm for new cars. Used cars were considerably less popular than new ones. Home decorating specialties and hardware were heavily purchased as consumers planned a Spring refurbishment of their homes. There were more television sets sold than a year ago, although the markets in some areas appeared to be near the saturation point.

By the end of February, consumer credit outstanding amounted to \$23.5 billion, some 19 per cent above a year ago. Because the customary seasonal decline in charge account credit offset the rise in installment sale credit, total volume was down 1 per cent from the January level.

Largely due to the rise in automo-

### Consumers' Price Index

Index: 1947-1949=100, U. S. Bureau of Labor Statistics

	1950	1951	1952	1953
January	100.6	100.6	101.1	101.9
February	100.4	100.4	101.4	101.4
March	100.2	100.3	101.4	101.4
April	100.8	100.4	101.4	101.15
May	100.4	100.9	101.0	
June	100.5	100.8	101.4	
July	100.6	100.9	101.4	
August	101.2	100.9	101.4	
September	101.4	101.6	101.4	
October	101.0	101.1	101.4	
November	101.5	101.8	101.4	
December	101.9	101.1	101.4	

† Approximation, figure from quoted source not available.

### BANK CLEARINGS—INDIVIDUAL CITIES (Thousands of dollars)

	March 1953	March 1952	% Change
Boston	2,075,694	2,206,194	-9.7
Philadelphia	5,075,000	4,624,000	+9.8
Buffalo	548,448	477,408	+14.9
Pittsburgh	1,287,401	1,024,079	+25.7
Cleveland	2,049,845	1,784,597	+14.9
Cincinnati	1,011,667	915,376	+10.4
Baltimore	1,372,404	1,459,097	-6.0
Richmond	776,840	686,947	+13.1
Atlanta	1,491,400	1,347,490	+10.7
New Orleans	745,439	664,079	+12.4
Memphis	520,417	471,242	+10.4
Chicago	4,284,145	3,589,422	+19.4
Detroit	2,054,964	2,331,007	-12.2
St. Louis	1,484,497	1,270,031	+16.8
Louisville	705,897	643,147	+9.7
Minneapolis	1,420,199	1,266,849	+12.1
Kansas City	1,560,842	1,506,093	+3.6
Omaha	667,666	680,412	-1.9
Denver	661,225	610,665	+8.4
Dallas	1,597,017	1,471,666	+8.5
Houston	1,440,157	1,354,218	+6.3
San Francisco	2,475,094	2,451,485	+1.0
Portland, Ore.	778,354	718,271	+8.4
Seattle	759,654	702,182	+8.2
Total 24 Cities	38,460,454	34,642,544	+11.1
New York	41,088,785	38,784,721	+5.9
Total 25 Cities	80,149,239	73,427,265	+9.3
Average Daily	3,082,663	2,824,703	+9.2

Put this  
Question  
before  
Congress  
NOW!



Why Don't  
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Stabilize  
Real Wages  
by returning to the  
GOLD COIN STANDARD?

THOSE of us who work for a living—and who doesn't—will be restless and dissatisfied as long as we are paid in dollars of uncertain and fluctuating value. Making plans... saving to bring those plans to reality... seeing dreams come true—these are essential to human contentment and happiness.

The foundation for security is sound money. There is only one money which fills that description—a medium of exchange which is freely convertible to gold on demand.

When the government seized the people's gold twenty years ago, it withdrew from its citizens their power to control government spending. The stage was set for waste and corruption—financed by a flood of fiat currency which diluted the purchasing power of the dollar.

Excerpt from Republican  
"Monetary Policy" Plank



The right to redeem currency for gold will help keep America free... ask your Senators and Congressmen to work and vote to restore the Gold Coin Standard. Write to the Gold Standard League, Latrobe, Pa., for further information. The League is an association of patriotic citizens joined in the common cause of restoring a sound monetary system.

During that period, a phenomenal increase in industrial productivity partially overcame the effects of the decline in the dollar's real value. As an example—Kennametal, as a tool material, helped increase metal-working productivity as much as 300%. Despite these technological improvements real wages dropped far behind dollar pay.

Friction between management and workers was inevitable. The constant cry for "more money" actually means "for more purchasing power"—to make up for the dollar's deficiency. In other words—for sound money...

The President, some of his close Cabinet advisors, members of the Senate and the House have publicly recognized the need for a return to the Gold Coin Standard. Why not take action on it, now?

Return to the Gold Coin Standard will end the bickering which stems from unsound money... will create a healthful business atmosphere where American industry, of which Kennametal Inc. is a key enterprise, can achieve greater productivity, and provide more real wages and real benefits to all our people.

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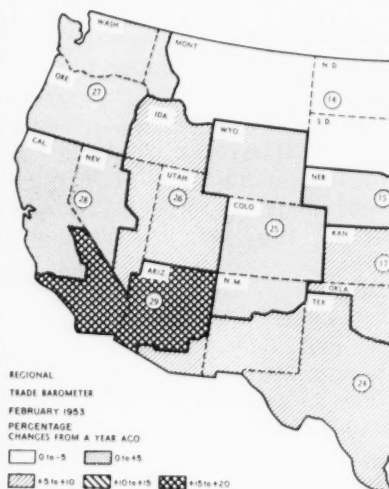


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## THE TREND OF BUSINESS

### BAROMETERS . . . .



	1947-1949=100	Feb. 1953	Feb. 1952	Jan. 1953
United States.....	100.0	+7.7	+1.5	
1. New England.....	121.4	+8.5	+3.5	
2. New York City.....	121.9	+3.4	+2.3	
3. Albany, Utica, and Syracuse	100.0	+4.0	+0.1	
4. Buffalo and Rochester.....	141.0	+5.9	+1.2	
5. Northern New Jersey.....	141.4	+8.6	+4.6	
6. Philadelphia.....	122.3	+7.5	+3.0	
7. Pittsburgh.....	147.8	+2.8	+3.8	
8. Cleveland.....	145.0	+10.3	+3.7	
9. Cincinnati and Columbus..	144.7	+11.0	+6.1	
10. Indianapolis and Louisville	139.0	+11.7	+6.8	
11. Chicago.....	124.5	+7.1	+0.9	
12. Detroit.....	134.9	+16.3	+3.5	
13. Milwaukee.....	131.8	+8.4	+4.0	
14. Minneapolis and St. Paul..	115.0	-1.6	+2.8	

bile buying, installment credit continued to rise, reaching a level of 32 per cent above a year ago.

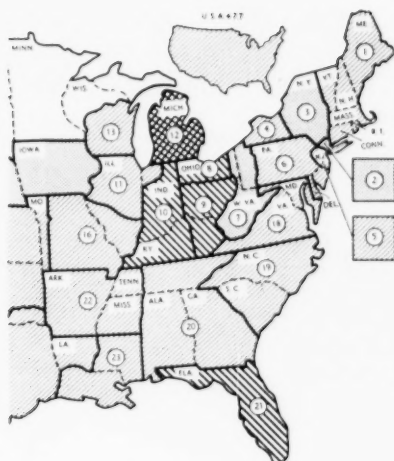
While buyer attendance at the wholesale markets dipped somewhat in early April, the total dollar volume of wholesale orders remained slightly above a year ago. There were numerous re-orders for merchandise suitable for post-Easter promotions.

Wholesale volume in household goods was steady and high; room air conditioning units, clock-radios, and freezers were frequently requested. Textile purchasing slackened somewhat.

*Barometers* Consumer spending rose 7 per cent in March, according to the DUN'S REVIEW Regional Trade Barometer (preliminary). At 137.1 per cent of the 1947-

# Be there —

... FOR 29 REGIONS



1947-1949=100	Feb. 1953	% change from— Feb. 1952 Jan. 1953
15. Iowa and Nebraska.....	116.2	+ 0.5 — 0.3
16. St. Louis.....	124.6	+ 7.2 + 2.7
17. Kansas City.....	133.4	+ 6.4 + 7.5
18. Maryland and Virginia.....	135.2	+ 7.4 + 4.5
19. North and South Carolina.....	139.4	+ 9.5 + 2.3
20. Atlanta and Birmingham.....	147.8	+ 7.3 + 0.4
21. Florida.....	141.8	+ 11.0 — 1.5
22. Memphis.....	127.1	+ 7.7 + 7.7
23. New Orleans.....	132.4	+ 8.3 — 1.2
24. Texas.....	148.4	+ 9.6 + 0.7
25. Denver.....	128.9	+ 5.0 + 1.7
26. Salt Lake City.....	126.0	+ 5.3 — 6.5
27. Portland and Seattle.....	124.2	+ 4.5 — 1.0
28. San Francisco.....	125.7	+ 2.5 + 1.0
29. Los Angeles.....	143.3	+ 19.0 + 2.1

1949 average level, the barometer was 11 per cent above a year ago. The barometer is adjusted for seasonal variations and for the number of business days in the month.

The barometer for February, at 130.9, was almost 8 per cent above a year ago. Regional increases from last year ranged from less than 1 per cent in the Iowa and Nebraska Region (15) to 19 per cent in the Los Angeles Region (29). There was but one region with a decline from a year ago, the Minneapolis and St. Paul Region (14) where retail volume dipped almost 2 per cent.

The largest increases from a year ago were reflected in the barometers for those regions in the Great Lakes industrial area, Florida, and the Pacific Coast. The comparisons with last year were generally less favorable in the agricultural areas where declines in



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## THE TREND OF BUSINESS

farm prices often resulted in lower incomes and more conservative buying.

Compared with a month ago, there were slight increases in all but five of the February barometers. The largest increase amounted to 7.7 per cent in the Memphis Region (22). The decreases ranged from less than 1 per cent in Albany, Utica, and Syracuse Region (3) to a decline of 6.5 per cent in the Salt Lake City Region (26).

Thirteen of the February barometers fell below the United States barometer, while the barometers for sixteen of the regions were above it. Consumer spending was 13 per cent above the national index in the Texas Region (24), contrasting with that in the Minneapolis and St. Paul Region (14) where volume was almost 14 per cent below the national index.

*Finance* More shares changed hands on the New York Stock Exchange in March than in any month since October 1951. There were almost 197,000,000 shares of stock traded in the first three months of 1953, about 14 per cent more than a year ago.

Stock prices continued to edge downward in early April. The gains in stock prices registered in the first three weeks of March were lost later in the sharp reaction to the foreign news.

### Industrial Stock Prices

Monthly Average of Daily Index, Dow Jones

	1950	1951	1952	1953
January	199.79	244.43	271.71	288.44
February	201.46	251.12	268.19	281.94
March	206.30	249.50	264.48	280.79
April	212.67	251.46	262.55	
May	219.46	254.46	261.61	
June	221.02	249.12	261.61	
July	205.30	255.11	270.03	
August	216.60	264.92	276.79	
September	217.85	271.16	272.40	
October	216.71	267.73	267.77	
November	213.45	259.61	276.16	
December	229.26	266.09	285.95	

Based on closing prices of 30 industrial stocks.

### Retail Sales

Billions of Dollars, U. S. Department of Commerce

	1950	1951	1952	1953
January	9.7	12.6	11.8	11.1
February	9.5	11.7	11.2	11.1
March	11.1	13.4	12.7	12.4
April	11.4	12.5	13.4	
May	11.9	13.1	14.1	
June	12.1	13.1	14.1	
July	12.0	13.1	14.1	
August	12.0	13.1	14.1	
September	12.4	13.1	14.5	
October	12.4	13.1	14.5	
November	11.9	13.4	14.0	
December	14.8	15.4	16.8	

\* Approximation, figure from quoted source not available.

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## THE TREND OF BUSINESS

The over-all averages, however, remained above the levels of both a month and a year ago. The Dow-Jones average of 30 industrial stock prices was at 286.79 in March.

The consensus among 302 security analysts, recently surveyed by the *Journal of Commerce*, was that the industrial stock price average might seek a lower level for the remainder of the year. Some 70 per cent of the analysts thought that stock prices would decline in 1953, while 11 per cent expected no change, and 19 per cent thought that stock prices would rise. The utilities securities were expected to exhibit more price stability than either the industrial or railroad shares.

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	March 1953	March 1952	% Change
New England.....	\$22,326,400	\$21,734,964	+ 5.9
Middle Atlantic.....	79,820,352	75,177,640	+ 6.2
South Atlantic.....	40,081,079	36,600,025	+ 50.7
East Central.....	89,989,389	80,141,906	+ 12.3
West Central.....	74,761,195	62,408,618	+ 19.8
South Central.....	36,885,750	18,254,853	+ 47.3
Mountain.....	16,186,628	10,142,597	+ 59.7
Pacific.....	118,082,185	53,820,598	+ 119.4
Total U. S.....	\$468,133,028	\$350,270,591	+ 33.6
New York City.....	\$42,546,378	\$31,535,059	+ 34.6
Outside N. Y. City..	\$425,586,650	\$318,735,532	+ 33.5

## Weekly Business Signposts

SELECTED BUSINESS INDICATORS	LATEST WEEK*	PREVIOUS WEEK	YEAR AGO
Steel Ingot Production Ten Thousand Tons	223	218	209
Bituminous Coal Mined Hundred Thousand Tons	84	71	82
Automobile Production Thousand Cars and Trucks	162	161	116
Electric Power Output Ten Million K.W. Hours	800	801	715
Freight Carloadings Thousand Cars	721	705	691
Department Store Sales Index Number (1947-1949=100)	97	118	111
Wholesale Prices Index Number (1947-1949=100)	110	110	112
Bank Clearings Hundred Million Dollars	177	157	161
Money in Circulation Hundred Million Dollars	299	298	286
Business Failures Number of Failures	165	140	188

\* Steel, automobile, price and failures data are for the third week of April; all other figures are for the second week. Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.



# oil vapors

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Closed Cellular Rubber is composed of millions of tiny nitrogen-filled cells which are permanently capped with tough, live rubber . . . to make Closed Cellular Rubber a perfect seal against moisture, air and dirt which continually plague products today . . . and giving Closed Cellular Rubber its superior insulating, buoyant and shock absorbing qualities.

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- AVON SOLE COMPANY  
Avon, Massachusetts
- GREAT AMERICAN INDUSTRIES, Inc.,  
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**CLOSED CELLULAR  
RUBBER PRODUCTS  
FOR INDUSTRIAL USES**

**It's Closed Cellular Rubber For  
Better Product Performance In  
Industries Today . . .**

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- AIRCRAFT
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- SHOE INDUSTRY
- SPORTING GOODS
- CONSUMER AND HOUSE-  
HOLD PRODUCTS

**Rubatex  
Products, Inc.**

# Yes! a DISHWASHER

FOR \$49<sup>50</sup>  
Only

that does dishes  
faster and easier  
than models  
costing \$300!

THINK of it! Now You can own a dishwasher for only \$49.50—a dishwasher that actually gets your dishes done in LESS TIME than others selling for \$300-\$400—or more.

Hard to believe? Not when you consider these facts:

When you use an ordinary dishwashing machine, you must first scrape the dishes—get them as clean as possible. Many times you even have to rinse them under a faucet. In other words, you have to go through certain preliminary steps before you put your dishes in the machine.

But now... with the new and revolutionary DISHMASTER, by the time you complete these "preliminary" steps—YOUR DISHES ARE WASHED! Your dishes sparkle... your silver and glassware gleam... pots and pans shine easily and quickly, and far more brightly than when washed by ordinary machine methods. What's more, you don't soak your hands—you hardly get them wet!

Yet this amazingly effective new type of dishwasher costs you only \$49.50... saves you literally hundreds of dollars!

Dishmaster can be installed in any kind of kitchen—modern or old-fashioned—large or small.

SEND FOR  
**FREE**  
BOOKLET  
Mail Coupon Today!



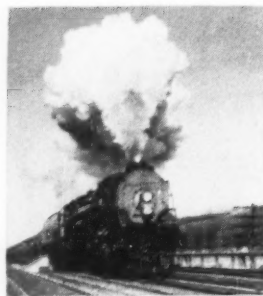
GERITY-MICHIGAN CORPORATION  
Dept. E-8, 10 S. Superior Street  
Toledo 4, Ohio

Gentlemen: Please send me free copy of "Dishwashing the Easy Way"

Name .....

Address .....

City ..... Zone ..... State .....



GENDREAU PHOTOGRAPH

## Business Failures

UP SLIGHTLY for the third straight month, business failures rose 7 per cent to 739 in March. This mild increase lifted casualties above the level for March in the preceding two years, but they remained below the corresponding 1949 and 1950 levels.

The rate of failure, as reflected in Dun's Failure Index, held steady at 30 per 10,000 enterprises. The index projects monthly mortality to an annual rate and adjusts for seasonal variations. This was the highest casualty rate for any March since 1950 when a post-war peak of 33 per 10,000 was reached. However, concerns are currently failing at only one-half the pre-war 1940 rate of failure.

The size of failures continued to mount; liabilities rose to \$31,082,000, the heaviest volume in six months. Losses bulked larger in only one other March, that in 1949, since 1938. Casualties of all sizes above \$5,000 increased from the preceding month and also from a year ago.

A notable upswing occurred among failures involving liabilities of \$25,000 to \$100,000; these reached the highest level since 1950. Failures involving liabilities of more than \$100,000 were as numerous as in April, 1952 but not as frequent as in March, 1949.

While wholesaling and construction failures held steady in March, there was an upturn in other lines of business. Mortality in manufacturing and retailing reached the highest level since April, 1952 and in commercial service since May, 1951. Failures were up sharply in the machinery manufacturing and printing and publishing industries where a three-year high was established.

The month's increase in failures in retail trade centered in the automotive, lumber and building materials, food,

and drug lines. Contrastingly, failures were fewer among retailers of general merchandise, apparel, and furniture, as well as eating and drinking places. Repair and business services, hotels, and cleaning establishments accounted primarily for the March rise in commercial service failures.

In all industry and trade groups, except retailing, casualties exceeded the March, 1952 level. With the sharpest relative rise from 1952, construction failures were up 18 per cent; building subcontractors were largely responsible. The retail decline from a year ago came mostly from food stores, eating and drinking places, general merchandise, and apparel shops. Their lower casualty rate offset the advances in other lines of retailing.

Geographically, failures increased between February and March in most regions. The only exceptions appeared in the Middle Atlantic and South Atlantic States, where mortality dipped to the lowest level this year, and in the West North Central States. Casualties were notably heavier than a month ago in the Mountain and West South Cen-

### THE FAILURE RECORD

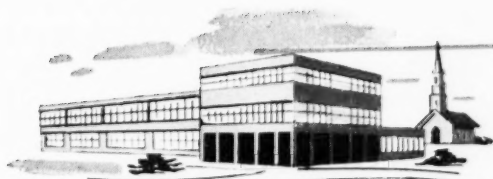
	Mar. 1953	Feb. 1953	Mar. 1952	P. C. Chg.†
<b>DUN'S FAILURE INDEX*</b>				
Unadjusted.....	32.2	35.6	31.6	+ 2
Adjusted, seasonally...	29.8	30.4	29.5	+ 1
<b>NUMBER OF FAILURES</b>	739	691	715	+ 3
<b>NUMBER BY SIZE OF DEBT</b>				
Under \$5,000.....	118	124	120	- 9
\$5,000-\$25,000.....	371	349	367	+ 1
\$25,000-\$100,000.....	185	159	169	+ 9
\$100,000 and over....	65	59	59	+ 30
<b>NUMBER BY INDUSTRY GROUPS</b>				
Manufacturing.....	154	132	148	+ 4
Wholesale Trade.....	76	76	69	+ 10
Retail Trade.....	361	348	371	- 3
Construction.....	85	86	72	+ 18
Commercial Service..	64	49	55	+ 15
(Liabilities in thousands)				
CURRENT.....	\$31,082	\$27,273	\$29,232	+ 6
TOTAL.....	31,584	27,525	29,387	+ 7

\* Apparent annual failures per 10,000 listed enterprises, formerly called DUN'S INSOLVENCY INDEX.  
† Per cent change of March 1953 from March 1952.

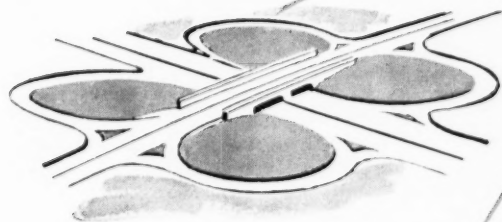


# To keep pace with modern standards of living . . .

*There is tremendous need  
for all kinds of construction*

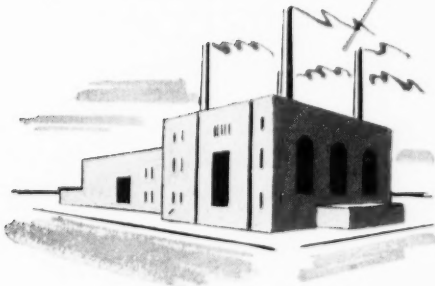


**institutions, buildings  
highways  
basic community facilities**



*The Construction Industry  
has the immediate capacity*

**to build these essential  
projects wherever needed**



*Maximum economy, efficiency  
in construction does result*

**from centralizing full  
responsibility in the  
General Contractor of  
established reliability**

— THE A. G. C. EMBLEM —



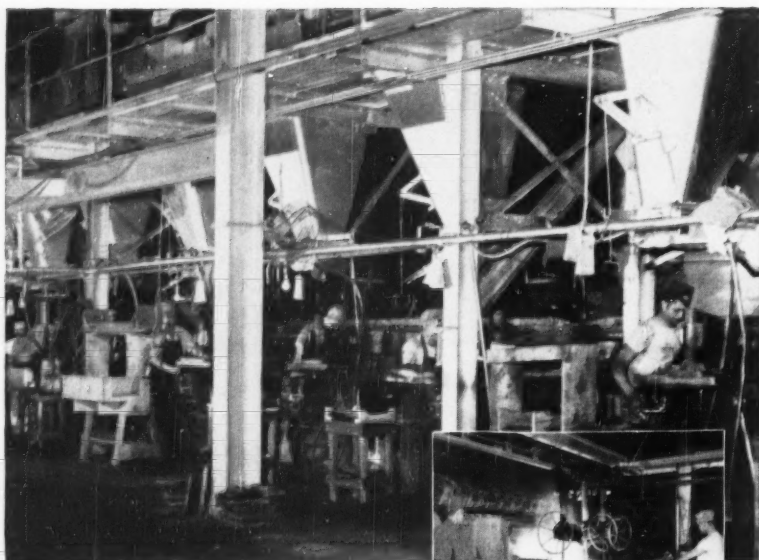
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## **The ASSOCIATED GENERAL CONTRACTORS of AMERICA, Inc.**

Representing more than 6,300 of the Nation's Leading General Contracting Firms of Proven Skill, Responsibility and Integrity —  
Engaged in the Construction of Buildings, Highways, Railroads, Airports, Public Works, Defense Projects

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*America Progresses Through Construction . . . Construct by Contract!*



**Knight Services include:**

**Plant Engineering**  
**Survey of facilities**

**Plant Design**

**Construction**

**Modernization**

**Mechanization**

**Materials Handling**

**Production Control**

**Cost Control**

**Industrial engineering**

**Wage Incentives**

**Organization**

**Management**

## **Knight-Engineered Modernization Program Is Installed Without Interrupting Plant Operation — AND RESULTS IN INCREASED OUTPUT OF 33 1/3%**

This successful program was put into operation — step by step — without substantial interference to existing production. Continued operations during the modernization process were made possible by careful scheduling of necessary changes.

Modernization was accomplished without an increase in floor space and resulted in improved product quality, better working conditions, and a stronger competitive position for the company.\*

### **This plant is a good place to work.**

Whatever your industrial problem, you'll benefit by the broad experience of Knight Engineers. For prompt attention, call our Chicago or New York office.

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**Management, Industrial and Architectural Engineers**  
MEMBER OF THE ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS, INC.

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tral States, where failures were more numerous than at any time since the middle of 1950. East North Central and Pacific failures increased moderately to an eleven-month peak.

Five of the nine major regions had more businesses failing in March than a year ago, with a marked uptrend in the individual States of Ohio, Indiana, Wisconsin, Texas, and California. Meanwhile, the toll in the Middle Atlantic and New England States fell considerably below 1952, and dipped slightly in the South Atlantic and West North Central Regions.

Non-metropolitan districts reported a 10 per cent increase in casualties in March as compared with a 4 per cent gain in the 25 largest cities. Among the latter, Chicago and Los Angeles had the largest number of failures in seven months.

### **FAILURES BY DIVISIONS OF INDUSTRY**

(Current liabilities in thousands of dollars)	Number		Liabilities	
	3 Months—1953	3 Months—1952	3 Months—1953	3 Months—1952
MINING, MANUFACTURING...	416	424	20,722	27,025
Mining—Coal, Oil, Misc....	10	6	430	372
Food and Kindred Products	42	53	2,880	2,807
Textile Products, Apparel..	91	112	4,498	4,810
Lumber, Lumber Products...	62	51	3,157	2,622
Paper, Printing, Publishing	27	26	1,678	997
Chemicals, Allied Products...	17	11	3,275	656
Leather, Leather Products...	22	26	2,087	1,209
Stone, Clay, Glass Products...	13	17	610	979
Iron, Steel, and Products...	18	11	2,589	1,715
Machinery .....	38	36	5,320	5,800
Transportation Equipment...	8	13	533	838
Miscellaneous .....	68	62	2,695	3,740
WHOLESALE TRADE.....	218	191	11,267	9,122
Food and Farm Products...	59	66	2,285	3,065
Apparel .....	6	12	243	271
Dry Goods.....	7	14	355	567
Lumber, Bldg. Mats., Hdw.	24	15	3,282	914
Chemical and Drugs.....	8	5	140	259
Motor Vehicles, Equipment...	10	6	233	126
Miscellaneous .....	104	73	4,729	3,017
RETAIL TRADE.....	1,043	1,023	27,571	21,214
Food and Liquor.....	206	246	2,864	3,518
General Merchandise.....	39	35	1,067	1,257
Apparel and Accessories...	167	187	4,218	3,619
Furniture, Furnishings...	164	99	6,584	2,346
Lumber, Bldg. Mats., Hdw.	52	46	1,586	1,106
Automotive Group.....	99	73	2,064	1,993
Eating, Drinking Places...	184	231	5,207	4,747
Drug Stores.....	31	30	1,016	415
Miscellaneous .....	101	86	1,755	2,093
CONSTRUCTION .....	249	210	9,619	7,092
General Bldg Contractors	100	86	4,440	3,392
Building Sub-contractors...	134	113	3,394	3,107
Other Contractors.....	15	11	1,785	593
COMMERCIAL SERVICE.....	151	157	3,435	10,461

BUSINESS FAILURES include those businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure, or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization, or arrangement; or voluntarily compromised with creditors out of court.

CURRENT LIABILITIES, as used in the Failure Record, have a special meaning; they include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly-held obligations. Offsetting assets are not taken into account.

## MADE IN U. S. A.

*Continued on page 56*

had evidently made the biggest impression had been fabulous nylons. In Italy and France the first response was cigarettes.

Soap ranked second in Italy. Shoes were mentioned in Norway and Holland. There was some variety in emphasis in different countries, but the major items were food, clothing, and cigarettes. A few remembered the razor blades, the tubes of toothpaste and shaving cream, the chewing gum and candy, the lipsticks and the fountain pens that had sometimes been tucked into gift packages. Books and magazines were mentioned occasionally, and less often cameras, pressure cookers, and electric mixers. A very small number of those who were interviewed announced that they owned a pre-war American car.

Turkey was the exception to the general rule. Turkey had been able to import American products for consumer use after World War II, and the people had been eager and ready to buy them. Electric refrigerators and radios were the items that had been most often acquired, but the list included cars, sewing machines, typewriters, cigarette lighters, fountain pens, and electric razors. Vacuum cleaners, known in Turkey as electric brooms, were also popular, and nylon hose and men's shirts and ties had been in demand.

All the more remarkable, considering this general lack of purchasing experience, was the fairly wide knowledge of American trade names. My second question to the people I met was, "Which American products do you know by trade name?"

Included in the list which I compiled from all the persons interviewed were 135 names! Makes of automobiles accounted for nineteen of them, and brands of cigarettes for five. Ford stood far out in front as the American trade name most often, or most easily, remembered.

Other car makes evidently well-known in European countries were Buick, Chevrolet, Chrysler, and Cadillac. Also among those mentioned were Studebaker, Oldsmobile, Dodge, DeSoto, Nash, Packard, Plymouth, Mer-



**Motorola 2-Way Radio  
Improves Service,  
Triples Truck Output\***

**F**ork-lift operators have found a real friend in Motorola 2-way radio! Instant Motorola communications makes most jobs easier by eliminating waste motion. It gives supervisors flick-of-a-switch co-ordination in every operation.

Thompson Products, Inc., of Cleveland, found that fork-lift truck efficiency jumped

from a low of 20% to an average of 92% when Motorola 2-way radios were installed. More efficiently applied man-hours paid for Motorola equipment in six months!

Motorola is immediately available and ready to do a terrific job for you. Write today for all the facts about this rugged, reliable communications tool!

*Mail Coupon  
Today for  
the Complete  
Motorola  
2-Way Radio  
Story!*

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**Communications & Electronics, Inc.**

A SUBSIDIARY OF MOTOROLA, INC.

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Rogers Majestic Electronics Ltd., Toronto, Canada

Motorola Communications & Electronics, Inc.  
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Chicago 51, Illinois

\*Rush me the complete story about Motorola 2-way radio, the communications system that cuts costs and increases efficiency in scores of industrial operations.

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Company \_\_\_\_\_  
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Head Office: Montreal

*A Big Bank  
growing with a  
Big Country...*

## THE ROYAL BANK OF CANADA

New York Agency: 68 William Street, New York 5, N. Y.

Over 780 Branches in Canada, the West Indies, Central and South America, New York, London and Paris

**ASSETS EXCEED \$2,675,000,000**

DUN'S REVIEW

66

MAY • 1953

cury, Kaiser-Frazer, Lincoln, Pontiac, Hudson, and Willys-Knight.

Among the cigarettes, Lucky Strike came out in first place, with Camels a close second. Then came Chesterfield, with Philip Morris and Pall Mall trailing almost evenly.

### Names, Not Sales

It must be borne in mind, of course, that those results indicate the frequency of mention, and are no measurement of actual sales and use.

Among the other items Du Pont, presumably because of its connection with the popular nylons, achieved front



rank, even nosing out Coca Cola in the over-all picture. In France Coca Cola was mentioned twice as often as Du Pont. No one mentioned the fact that there is a French Coca Cola plant, however. To all intents and purposes this drink is American.

Next came Parker pens and then Gillette, followed by Libby's, Max Factor, and, only at this point, came three brands of electric home equipment—Frigidaire, General Electric, and Hoover. Frigidaire, however, is often used as a generic term for an electric refrigerator. Further down on the list came Westinghouse. Also mentioned, but very infrequently, were Singer sewing machine, Bendix, Hotpoint, and Mixmaster.

In the cosmetic field, Revlon and Elizabeth Arden had a following, but they were greatly outdistanced by Max Factor. Others in the running were Coty, Helena Rubinstein, Barbara Gould, Pond's, Woodbury, Camay,

Lux, Kleenex, Procter & Gamble, Ivory and Palmolive.

RCA was mentioned more often than Philco, Zenith, and Emerson.

Parker was way ahead of Eversharp, Schaeffer, Waterman, and Reynolds.

Ronson and Kodak and Esso were familiar enough to be listed, and some knew of Firestone, Goodyear, and U. S. Rubber.

A number of people remembered the name of film producers, such as Warner Bros., Metro-Goldwyn-Mayer, Paramount, and Fox Films.

Among the food brands that had made a deep impression were Nescafe, Spam, Spry, Klim, Armour, Karo, Del Monte, Pepsi-Cola, Swift, Hormel, Borden's, Prem, Hershey, Wrigley, Sun-Maid, and National Biscuit Company.

In rural districts, the names of American farm equipment that came to mind were Massey-Harris, McCormick, International Harvester, New Holland, and Allis Chalmers.

#### Pays to Advertise



Undoubtedly much of this familiarity with American trade names has come through advertising. Close to 40 per cent of those interviewed saw American magazines rather regularly. In their pages they saw pictures of tempting, luscious foods, all sorts of gadgets, cars, cigarettes, cosmetics, clothes, and home furnishings.



It speaks well for the interest in American products that so many names were instantly recollected for there were some who agreed with the housewife who told me, "If you know you can't have it, the trade name on the advertisement doesn't register."



Most surprising of all was the response to my inquiry as to what American products would be bought now, providing they had the necessary dollars. This was taken up as a new, delightful game, entered into good-naturedly, with twinkling smiles, for I made no limit to the dollars. My purpose was to delve into the basic longings of the Europeans. What was it they would like if trade barriers were down, currency restrictions a thing of the past, and they had dollars in their possession?




An American car—preferably a big, shiny, comfortable Buick—was selected by more people in most countries than


**A**s an important manufacturer 

whether you have to,  need to, or just want to collect dust efficiently and economically because it's good public relations  to do so, Prat-Daniel Dust

 Collectors are the difference between black and white. When you install  Mechanical Collectors you are assured high over-all efficiency.

 Collectors are designed with a multiplicity of small diameter tubes  resulting in a higher sustained efficiency over a wide operating range.

The smaller the diameter of the tube  the greater the centrifugal force on the dust particles  The greater the centrifugal force, the higher the efficiency of the dust collector. That's why when quality and results are the determining factors it pays to install 

Collectors. Why not contact the Thermix Corporation, Project Engineers for Prat-Daniel, specialists in this field. 

Project Engineers **THE THERMIX CORPORATION** GREENWICH, CONN.  
(Offices in 38 Principal Cities)

Canadian Affiliates: T. C. CHOWN, LTD., Montreal 25, Quebec; Toronto 5, Ontario

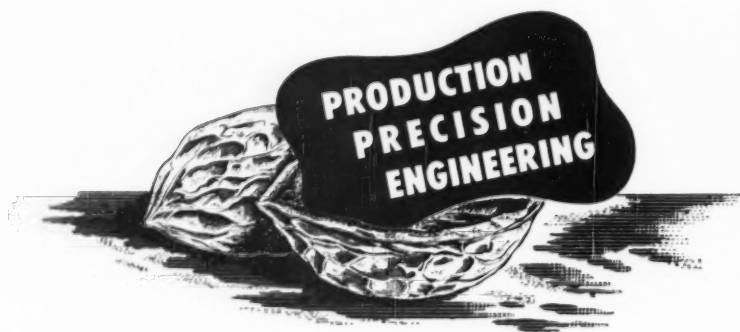
Designers and Manufacturers

**PRAT-DANIEL CORPORATION**  
SOUTH NORWALK, CONN.

These are Prat-Daniel Products

POWER DIVISION: Tubular Dust Collectors, Forced Draft Fans, Air Preheaters, Induced Draft Fans, Fan Stacks.  
THERMOBLOC DIVISION: Direct-Fired Unit Heaters for Industrial and Commercial Applications.

# HERE'S OUR STORY IN A Nut Shell...



Every manufacturer is faced, frequently, with the problem of manufacturing machines or machined parts for which his own highly specialized equipment is not adequate or suitable. The volume in such cases is seldom sufficient to warrant setting up a special department to manufacture these semi-production and experimental parts. *We can solve this problem for you...*



We can machine to your drawings and specifications individual machined parts or even pilot models of complete assemblies. In some cases, we can proceed with the production of the needed parts. Merz has the latest models of high-precision equipment needed to produce parts from the size of a needle to giant fixtures weighing several tons.



We have the gages and tools needed to maintain the high standards of precision demanded by the various industries. From the drawing board to the finished product, precision is moulded into our every operation. Merz maintains a final inspection room insulated against vibration and with temperature and humidity being maintained at constant levels.



We have the engineers, specialists in their particular fields, who can design and supervise the manufacture of tools needed for one specific job or plan and complete your entire production tooling program. Merz also maintains a staff of top notch electronic and tool engineers who are constantly experimenting and improving the Merz standard line of electronic and air gages. These men are available to our customers for developing other special types of gaging and sorting machines.



Write Dept. D-5 for Catalog with additional information

## MERZ Engineering Inc.

200 S. HARDING • INDIANAPOLIS 7, INDIANA

any other product. Chevrolet ranked second in the car field, and Ford third. Many didn't mention any special make of automobile. Then came clothes, refrigerators, washing machines, and kitchen equipment and home gadgets. When the demand for all kinds of home equipment is grouped together, this market would top the one for cars.

The third basic longing is for clothing, shoes, and nylons from the United States, and the fourth is a trip to America. The demand for American books, especially by professional people, reflected the great lack of them in Europe to-day.

### Wishful Thinking

It was amazing to see how people's minds travelled along accustomed grooves, even when they were presented with an opportunity, in imagination that is, to rub Aladdin's magic lamp. Norwegians would spend their dollars on fruit and fruit juices, coffee, linens, stockings, and underwear. Danes said they would buy coffee, rice, pineapple, sheets, towels, and table-

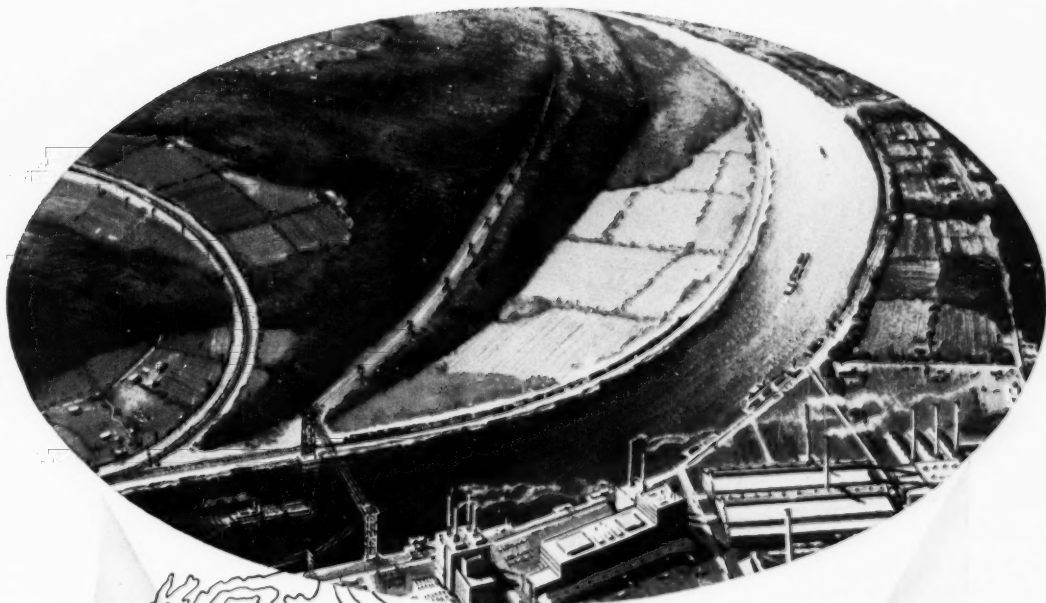


cloths. The English were pining for nylons and stylish new clothes.

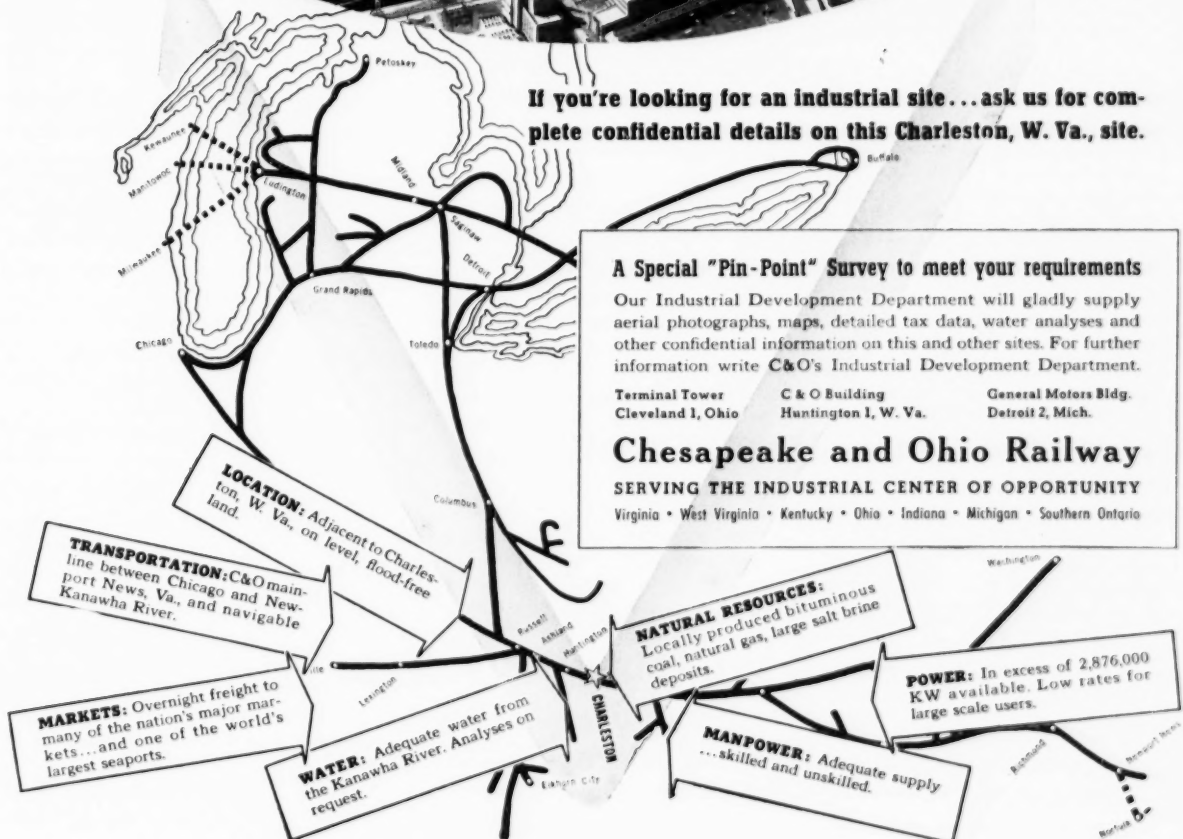
Wishes were by no means uniform. A Dutchman wanted a helicopter. A Belgian said he would buy American life insurance for himself and his family, and an Englishman wanted to provide for the future by investing in shares of A. T. & T. A refugee scientist and inventor in Paris reported that he would spend the dollars on laboratory equipment and materials for his research. A man in Turkey mentioned air conditioning equipment. A Scotch woman had the bright idea of buying back a lovely Scotch cashmere sweater



# 1200 Acres of Industrial Property in West Virginia *Available in whole or in part*



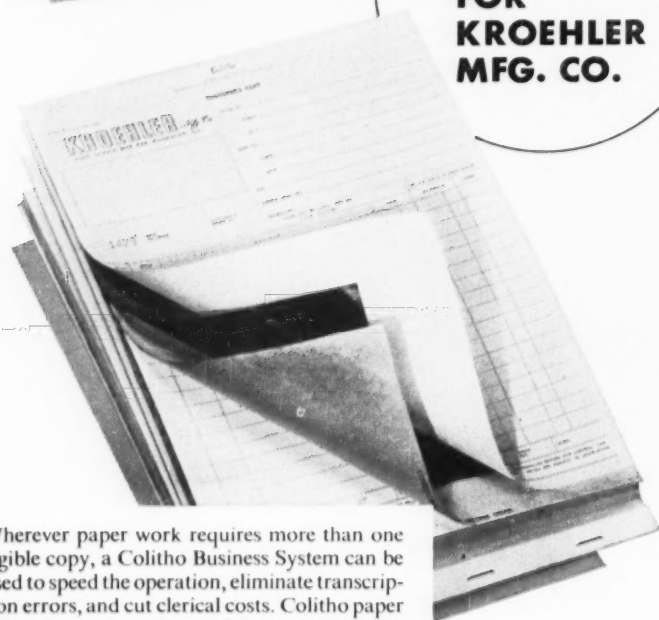
If you're looking for an industrial site...ask us for complete confidential details on this Charleston, W. Va., site.



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ORDER  
PROCEDURE  
FOR  
KROEHLER  
MFG. CO.**



Wherever paper work requires more than one legible copy, a Colitho Business System can be used to speed the operation, eliminate transcription errors, and cut clerical costs. Colitho paper offset duplicating plates, plain or pre-printed, can be incorporated in single, multiple part, flat pack or roll forms. Colitho Business Systems provide for variables and blackouts, deletions or additions. Partial information can be added at any time. All business paper work lends itself to simplification through a Colitho System.\*

Regardless of the kind of business you are in, Colitho Systems offer time and money savings in purchasing, manufacturing, distributing, selling, billing and accounting. For more information, mail the coupon attached to your business letterhead.

\*Where spirit duplicating equipment is used the same results can be obtained with a Columbia Ready-Master System.

Colitho Division

**COLUMBIA RIBBON & CARBON MFG. CO., Inc.**

# Colitho

## OFFSET DUPLICATING PLATES AND SUPPLIES

Colitho Division, COLUMBIA RIBBON & CARBON MFG. CO., Inc.  
805 Herb Hill Rd., Glen Cove, New York

Please send information about Colitho and Ready-Master Business Systems.  
Our duplicating equipment is: Offset ☐ Spirit ☐

Name \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

- *Orders written on a Colitho plate*
- *Plate mailed to factory*
- *No transcriptions—no copying errors at factory*
- *Copies run off for production, shipping, invoicing, accounting*
- *Costly order typing pool eliminated*
- *Time saved—costs slashed*

now sold only for the export trade.

A number of people were non-committal:

"I don't know as I'd buy anything."

"It's hard to say."

"We take for granted what comes to hand."

The most original use to which the precious dollars were to be put was presented by Musret Cevahirci, a clerk in Izmir, Turkey. His wish is to use them for printing articles, pamphlets, and books in the United States which would help Americans know more about Turkey. His brother, a student here, had reported that he had met several people who didn't even know where Turkey was!

### Enlightening Comments

The comments offered give additional light in evaluating the situation. A Frenchman said, "American products have a halo around them just because they are American. I believe they last longer and are better made with better materials."

A Norwegian told me that local products are made to look like American goods and are given American sounding brand names, particularly cigarettes.

Despite this interest and enthusiasm for things American, the main thought in practically every country was, "We are interested in American products, but we must develop our industries."

A housewife in Sweden explained, "We make everything here, and our standard of living is quite high."

In Copenhagen, I was told, "I'm satisfied with Danish products."

Here are a few quotations from remarks made in France:

"Now that our economic position is better, I prefer to use French products."

"French products are good enough."

"We have everything in France now, but expensive."

The head of the municipal council in the little Italian village of Alassio declared that American cars are too big for Italian roads and are very costly to operate because of the high price of petrol.

The fact of the matter is that European factories are now making radios and refrigerators, electric stoves and washing machines, vacuum cleaners, and almost everything from cars to cosmetics and nylons. Also dozens of



## What would a daytime fire do to your business?

**Don't settle  
for part-time protection  
—55% of all fires  
start during the day**

If any of your records were suddenly wiped out by fire, would your firm be able to carry on? 43 out of 100 businesses fail; 50 others take years to recover; only 7 are able to carry on without costly delay.

Perhaps you feel safe because you have fire insurance, are in a "fireproof" building—or even have a safe or vault for storing your records at night?

But fire insurance won't replace your burned records. When fire

strikes, fireproof buildings act merely as furnaces for records in non-insulated steel files—and vault protection doesn't help in the daytime.

The safe, sure way is 24-hour, right-at-the-job protection with Shaw-Walker Fire-Files. Here's real security that also saves you countless hours. All 34 models of Fire-Files are "time-engineered" 7 ways to cut hunting time and to eliminate back and forth trips to vault or safe.

Shaw-Walker also makes "time-engineered" chairs, desks, filing cabinets, and loose-leaf and payroll systems—more than 4000 time-savers—everything for the office except machines. We have helped American business speed work since 1899.



**"Our Records Were Saved,"** reports Mid-West Oil Co. "Fire-Files helped to save our business by preserving all records when our buildings burned out." Case histories for 25 years show protection in fires lasting up to 12 hours!



Largest Exclusive Makers of Office Furniture and Filing Equipment in the World

# SHAW-WALKER

Executive Offices in Muskegon, Mich. Branches and Dealers in all Principal Cities.

*Write for FREE BOOKLET*

"Time and Office Work." 36 pages packed with ideas for stretching *time*, the most critical factor in business today. Shaw-Walker, Muskegon, 18, Michigan.





## Well Qualified to Take Over Your Ocean Cargo Protection

Over the years leaders in American industry—shippers great and small—have known the satisfaction of sound insurance protection through the Marine Office of America.

Whatever their products, wherever their destination, Marine Office protection has safeguarded their cargo investments. And when losses have occurred, all just claims have been paid—promptly and in full.

Today more and more business firms—shippers, freight forwarders, importers and exporters of raw materials and finished goods—are turning to the Marine Office of America for insurance protection that is unsurpassed—*protection fitted to their needs.*

**Consult Your Insurance Agent Or Broker!**

## MARINE OFFICE OF AMERICA

116 JOHN STREET, NEW YORK 38, NEW YORK

Composed of the Following Companies:

The American Insurance Company • American Eagle Fire Insurance Company • The Continental Insurance Company  
Fidelity-Phenix Fire Insurance Company • Fireman's Insurance Company • Glens Falls Insurance Company  
The Hanover Fire Insurance Company



WESTERN DEPARTMENT  
Insurance Exchange Building  
Chicago 4, Illinois

SOUTHERN DEPARTMENT  
Nat'l Bank of Commerce Bldg  
New Orleans 12, Louisiana

PACIFIC DEPARTMENT  
140 Sansome Street  
San Francisco 4, California

NORTHWESTERN DEPARTMENT  
Calman Building  
Seattle 4, Washington

Offices in Principal Cities

ALL CLASSES OF OCEAN AND INLAND MARINE INSURANCE

leading American companies have factories abroad.

Ford and General Motors have many factories around the world which devote themselves to satisfying the needs of the local populations. Palmolive soap is advertised extensively in Italy, but it is made in a palmolive plant there. I saw many familiar trade names in a fine grocery shop in Edinburgh, but Heinz, Libby, Kellogg, and Swift products all contained a line in small print reading, "Made in England."

### Marshall Plan Aid

One of the notable things about the Marshall Plan was the sincerity of the American desire to help Europeans to satisfy most of their own requirements. We have helped, not only with raw materials and new machinery, but in teaching them the actual know-how. Men engaged in factory production in Marshall Plan countries have come over in groups during the past three years and moved around the United States, visiting factories, inspecting, and asking questions. A young Britisher, who was a member of one of these teams, told me how this program had forged links of friendship:

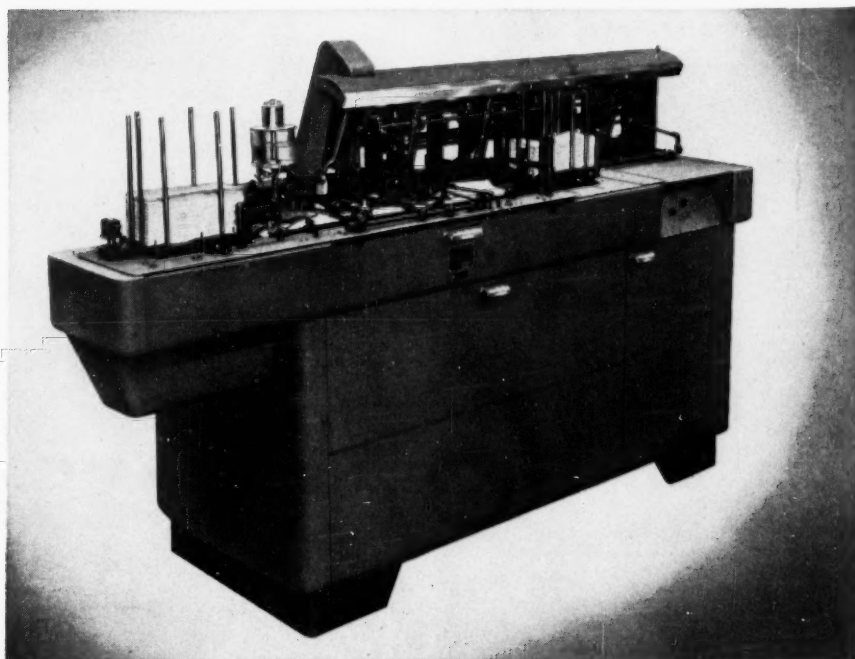
"We were astonished," he said, "at the readiness and freedom with which the American manufacturers explained everything, without holding back even the technical secrets. It worked both ways. During lunch, the Americans put us through the mill, and later they mentioned that our conversation had changed their views about the British."

The American Government is encouraging our manufacturers to set up factories in these lands of our neighbors across the ocean, thus giving employment to the people there who badly need it, and is guaranteeing that they receive a return on the investment, if a profit is made, in American dollars. In some cases, local companies are set up and our patents are leased. France is now making practically all her agricultural machinery because of this.

These are the sort of facts we ought to remember in order to counter the slander or the lack of knowledge which prompts some Europeans to say that Americans are interested chiefly in building up foreign markets for their own products.

Comparatively few Europeans, how-

*New and Improved*



## INSERTING & MAILING MACHINE

**One Machine and  
One Operator mail  
30,000 to 40,000  
pieces per day -**

**CUTS COSTS BY 80%!**

**I**NSERTING & MAILING MACHINE is the only piece of equipment ever built which successfully and automatically executes all mailing operations. Operator loads feed bins

and removes finished mail. The machine does the rest.

Vacuum-tipped steel fingers gather as many as eight enclosures, open envelope, insert enclosures, moisten and seal envelope flap.

Then, without removing mail from the machine, postage metering device meters the mail or printing unit imprints postal indicia on envelope. Pieces come off the machine, counted and stacked, ready for the mailbag, at the rate of 3,800 to 5,000 per hour. Such speed achieves tremendous savings of time, labor and overhead. Mass mailers often reduce costs by as much as 80%. Mailings go out on schedule, mailing departments run more smoothly. Mail processed by machine is cleaner. There is less waste, less spoilage.

### NEW FEATURES INCREASE SPEED, IMPROVE PERFORMANCE

Today, *Inserting & Mailing Machine* is redesigned and improved. It mails faster - see built-in postage meter and new power-driven stacker. It looks better - note smart streamlined cabinet. It serves more users - check Special Model for large pieces.

### YOURS FOR THE ASKING

Illustrated booklet describes the new, improved *Inserting & Mailing Machine*. Write for your copy today.

## INSERTING AND MAILING MACHINE CO

PHILLIPSBURG, NEW JERSEY.



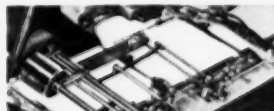
### GATHERS ENCLOSURES

Simply load feed bin with separate inserts, as many as eight. Vacuum-tipped fingers gather them one by one.



### INSERTS IN ENVELOPES

Faster than the human hand - mechanical fingers open envelope and insert all enclosures.



### SEALS ENVELOPES

In successive operations, machine moistens envelope flap, then firmly seals envelope.



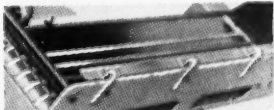
### METERS POSTAGE OR PRINTS POSTAL INDICIA

Machine available to fit requirements. Model PM meters your mail; Model PI imprints postal indicia on envelope.



### COUNTS AND STACKS

As part of the same automatic operation, machine delivers mail - counted and stacked, ready for the mailbag.



### NEW POWER STACKER

Increases capacity, reduces handling. Standard equipment on Model PM. Also available on Model PS.



### HANDLES LARGER PIECES

Model B now available to insert pieces up to 8 1/2 x 11 in 9 x 12 envelopes - such as catalogs, magazines, advertising material.



### CONSOLE-TYPE CABINET

Streamlined cabinet gives handsome front-office appearance. Shuts in motor noise, shuts out harmful dust. (Model SL.)

GATHERS ENCLOSURES

INSERTS INTO ENVELOPE

SEALS ENVELOPE

PRINTS POSTAGE INDICIA

COUNTS & STACKS

# WHAT

## *should your letterhead do?*

■ SHOULD IT  
BE INSTITUTIONAL  
AND IDENTIFY YOUR PLANT?



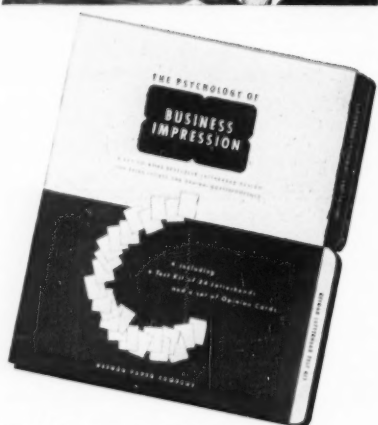
■ SHOULD IT  
ADVERTISE AND CARRY  
YOUR SLOGANS OR TRADEMARK?



■ SHOULD IT  
PROMOTE CONFIDENCE  
BY LISTING YOUR TOP EXECUTIVES?



What goes into your letterhead depends on **YOUR** business and **YOUR** markets. It should be designed to do a specific job for **YOU**. To assist you, Neenah will send you "The Psychology of Business Impression" which helps you find the right combination of the five basic elements every good letterhead needs. The portfolio also contains 24 basic letterheads that demonstrate in detail how letterheads can work for you. For your free copy, check the coupon below, sign your name and attach to your letterhead.



### COURTESY COUPON

- ☐ The Psychology of Business Impression, Letterhead Test Kit, and Opinion Cards.
- ☐ Neenah Guide to Better Indexing, a complete sample file of fine quality index, which also contains useful information about tab cuts and sizes, ruling, color control systems.

D-2

SIGNATURE \_\_\_\_\_

Attach to your business letterhead and mail to:

**NEENAH PAPER COMPANY**  
Neenah, Wisconsin

ever, are able to own cars, refrigerators, and washing machines, even if local factories produce them. There are not nearly enough to go around, and present incomes in most cases do not permit their purchase. A great part of the surplus wealth of the rich is drained off by taxes, so austerity is still the order of the day for our neighbors. The cost of living is mounting more quickly than increases in wages. The housing shortage continues to be acute in many of the countries.



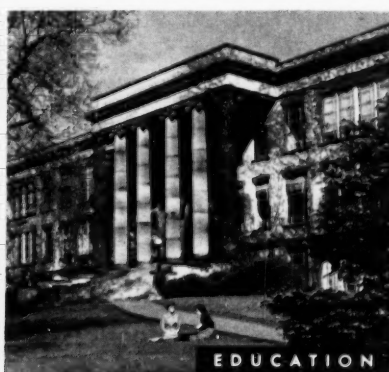
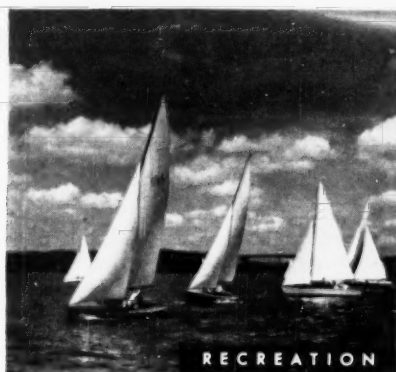
Gradually, however, Europe is developing the techniques of mass production which brought greater material comforts to us during the past 40 years, and a more rational movement of commodities between countries is being worked out. When the day of convertibility arrives, the European desire for American products will closely resemble the American interest in Paris gowns, Venetian glassware, and Glasgow tweeds. They are items we would all just love to have, but only those in the upper income brackets buy them. When it comes to less expensive products, like French gloves, Norwegian sardines, and Italian pottery, we do purchase and enjoy them.

When European countries permit the import of American goods, a ready market will exist for those items within the range of the average man's pocket-book. The "made in the USA" label possesses glamour.

THE END



# YOUR NEW PLANT WILL GROW IN THE **ERIE AREA**



## Why industries choose the middle-sized town for plant locations

● The record shows it, and the reasons for industry's choice are easy to check.

These pictures from middle-sized towns in the Erie Area give you some idea of the better life for all concerned. Social and recreational facilities make for better human relations—an intangible that finds its way

into the company's balance sheet.

Then, of course, industry has room to grow in these middle-sized towns in the Erie Area that fit in with the government's dispersal program for industry.

The Erie Area serves the nation's largest single market, where one-third of America's people live, work

and buy. Raw materials, production and markets are close together.

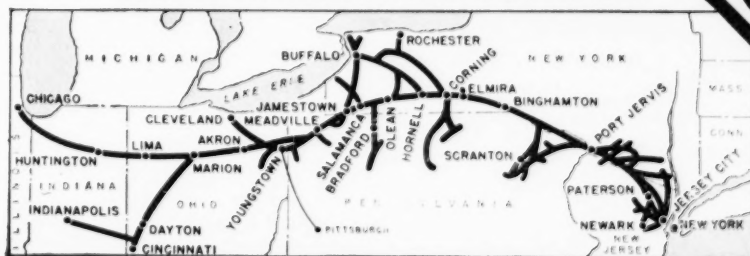
Industry is served by the dependable Erie Railroad which connects direct with New York Harbor for export business and offers unsurpassed service between New York and Chicago and nationwide by connecting railroads.

## Erie Railroad

SERVING THE HEART OF INDUSTRIAL AMERICA



Send in the coupon below. Your request will be handled in strictest confidence—without obligation.



D. M. Lynn, Assistant Vice President  
Industrial Development, Rm. 529-B, Erie R.R.  
Midland Building, Cleveland 15, Ohio

Dear Sir: We are interested. Please send me your Specification Card on which we can list our needs.

Name \_\_\_\_\_  
Title \_\_\_\_\_ Company \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_



## What does this mean to you?

If you have any responsibility for your Company's profits, it would pay you well to examine carefully the daily habits of your shipping department with respect to closure methods.

Do you realize that, last year, shipping losses exceeded \$100,000,000? How much of this colossal waste was yours? How much added loss was reflected to your Company in lost goodwill and customers through failure of merchandise to arrive safely at destination due to improper closure methods?

**stop this waste in your business,**

**with**

# GST

Shipping losses are caused in large part by faulty closures. Recent, impartial tests of the six most widely used closure methods prove overwhelmingly that **\*Gummed Sealing Tape SHIPS BEST.** **\*Gummed Sealing Tape** has been proving its superiority in actual shipping performance for years. The use of **\*Gummed Sealing Tape** on cartons is recognized and recommended by all carriers.

If your shipping department is not getting the full benefits of this safest form of closure, it will pay you to make sure the men there learn that

### **Gummed Sealing Tape Guarantees Safest Transit**

We will be glad to send to your shipping head the results of tests on the various closure methods, and full details concerning the qualities and application of Gummed Sealing Tape. There's a brochure for executives, too, which will interest you. Please check the material you wish. Use the coupon below.

#### **THE GUMMED INDUSTRIES ASSOCIATION, INC.**

19 WEST 44th STREET, NEW YORK 36, N. Y.

DR-5

☐ Please send me the Gummed Sealing Tape "Brochure for Executives."

Name..... Title.....

☐ Please send test results and other shipping data to:

Name..... Title.....

Firm Name .....

Address.....

City..... Zone..... State.....

## SIGNPOSTS

*Continued from page 32*

our farms, our industries, our systems of transport and communication are the fruits of their enterprise, their willingness to accept the calculated risk. Caution was part of the calculated risk, but never timidity, nor the demand for security against the minor hazards which the courageous and intrepid pathfinder observes and side-steps daily.

All life from day to day is a risk, and it is accepted under the full glare of the sun. Each day in business has its hazards and rewards, and we must face them with a sense of excitement, meeting new obstacles as well as new opportunities. Confidence, like fear, is contagious, and both influence the events of to-morrow.

When people are able to buy what they want, they summon prosperity. When people buy more than they can consume, they invite inflation. When they buy only what they need, they encourage a depression.

Prosperity thrives in a sunny, generous climate. It cannot survive on a subsistence level. It needs the incentive for better things; it needs the margin to be shared with others; it needs the improved facilities of the home, the school, the church, the theater, and other places of relaxation.

Let business proceed then, as *un-usual*, knowing that our plans must show courage for the day. We can produce the stuff for defense and for victory as fast as it is called for by the men at the front. But there are six civilian dollars to be spent for every military dollar at present. Our biggest challenge to-day is to prove that we can function on a prosperous economic level without the inflationary impulse of a war economy. Can we do it? Let's say, "We have to do it."

There are no bystanders in modern warfare, innocent or otherwise, and the needs as well as the risks of the civilian are part of any over-all defense program. The civilian is always with us, in quiet or troubled years, and his mind and muscle are as necessary to the military machine at home as are the courage and blood of his sons wherever they may be called to serve.

Our formula for to-day, then, is to

work for our requirements at home and abroad, to sell vigorously for maximum distribution of our wares to the people who want the benefits of our lathes, looms, and plowshares. We have always had problems, some serious and some distorted by the mirages ahead. Our country and our people have the ability to meet and overcome them all, both the real and the fancied difficulties. Specifically, every account must be considered on its individual merits as a current credit risk and as a long-term, profit-building outlet. Every account must be sold to its needs, and to its importance as a part of a distributive set-up.

### The Road Ahead

We have moved upstairs economically, and we can't come down gracefully. We must find a way to keep our industrial machine moving on a profitable basis. Russia would like to have us "rust out" one year and "burn out" the next, but we cannot permit Russia to set our economic pace. Our production potential is making tremendous gains. Then what should we do? The sin of omission is the only unforgivable economic offense.

Here is an eight-point program of management action and discipline to keep the machinery moving, to keep



ROY PHOTOGRAPH

skilled help productive and sales personnel busy, and to maintain a profit margin.

1. *Advertising and Selling Momentum.* Items for consumer use are growing plentiful, too plentiful in many instances. They have to be sold and serviced. Sales momentum must be generated, especially where goods have been off the market. Momentum is acquired at a high cost of sales promotion, and cannot be turned on and off by a switch. During the emergency, executive personnel changed rapidly,



# How To Make More Money

## Winn & Lovett's Earnings On Rise

By United Press  
JACKSONVILLE—Winn & Lovett Grocery Co. reported for the quarter ended Sept. 20 sharply higher earnings, reflecting economies achieved through mechanization in warehousing and merchandise handling.

Net for the first quarter of the current fiscal year totaled \$600,597, or 44 cents a share on common, compared with \$409,342 or 29 cents in the same quarter last year. Net sales of \$41,851,672 compared with \$36,763,499.

As of Sept. 20 the food chain had in operation 181 retail outlets in Florida.

THIS NEWS CLIPPING suggests one way to make more money. Winn & Lovett's "sharply higher earnings" prove that a dollar saved is still a dollar earned.

"Mechanization" saved more than 50% of Winn & Lovett's handling bill. "Mechanization" in this case means a fleet of CLARK fork trucks and towing tractors, operated on a well-planned schedule. These savings, together with increased retail volume and retail operating improvements, resulted in "sharply higher earnings," and the company made financial headlines.

The moral of this story is this:

Call in your local CLARK dealer to discuss ways to cut handling costs. That's what Winn & Lovett did, and look what happened!

## CLARK ELECTRIC, GAS, DIESEL, L.P. GAS FORK TRUCKS

AND POWERED HAND TRUCKS • INDUSTRIAL TOWING TRACTORS

INDUSTRIAL TRUCK DIVISION • CLARK EQUIPMENT COMPANY • BATTLE CREEK 46, MICHIGAN

Please send: ☐ Condensed Catalog ☐ Have Representative Call ☐ Driver Training Movie

Name \_\_\_\_\_

Firm Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

AUTHORIZED CLARK INDUSTRIAL TRUCK PARTS AND SERVICE STATIONS IN 18 STATES • 150 COUNTRIES





Stacking shingles to the rafters at Bird & Son, Inc., Chicago

## What does your man say?

Talk to *your* man in charge of materials handling. You'll decide it's a good idea to provide him with the equipment *he* wants. He's sold solid on TOWMOTOR, because TowmoTorque drive saves time; because new Power Steering makes Towmotor handle like a baby; because "Cushioned Power" Diesels are breaking records for power and economy; because nothing can compare with a TOWMOTOR! For more information about Towmotor, send for booklet describing TowmoTorque and Power Steering. TOWMOTOR CORPORATION, Div. 8905, 1226 E. 152nd St., Cleveland 10, Ohio.



**FORK LIFT TRUCKS and TRACTORS**

SINCE 1919

TOWMOTOR ENGINEERED FOR QUALITY PERFORMANCE

and many good sales contacts were lost.

Sales momentum has the pulse of a jack rabbit. Inventory moves like an elephant—often a white elephant. Sustained advertising helps to level off the disruptive peaks and valleys in distribution. Technical advertising shows how to get more production and better distribution. Readers of advertising are looking for "Reason why" and "Here's how" in copy; not for tricks in typography, fancy art, or grandiloquent rhetoric.

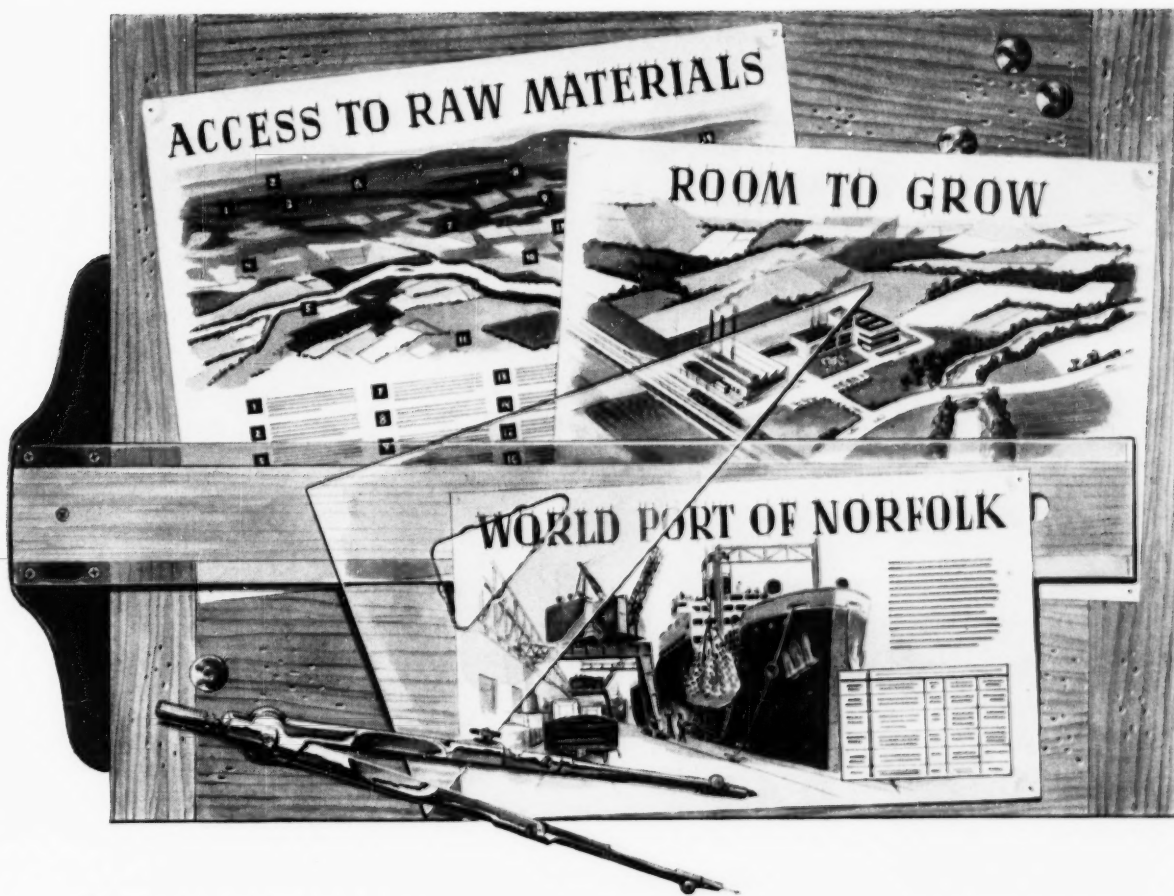
### New Attitudes

2. *Sales and Service.* Students of customer attitudes and experts in public relations are giving intensive study to the sense of obligation among employees who meet the public and wear the badge of service for the company they represent. There was a serious breakdown in sales and supervisory discipline after World War II. The "take it or else" attitude sifted down from higher management levels, and the laxity was reflected in the flippant retorts, bad manners, poor inspection, and "so what" shrug of the shoulders of employees.

There's no medicine like competition for improving poor service. You can be polite a hundred times and insolent just once to end a profitable business friendship. There are people and companies still smarting under the unnecessary slaps received during the shortages of World War II. In a period of competition there can be no breakdown in sales and service. Sales training is just as important to-day as it was 20 years ago. The human equation at "the point of sale" often determines the margin of profit or loss.

3. *Buying Perspective.* Buying to requirements is just good sense. The shrewd buyer is not stampeded by bargain labels no matter how valid the reduction or attractive the merchandise. He sets up a buying program without panic, without greed. We still need effective inventory controls and selective stockpiling. We don't want speculative inventory purchasing just because we are allergic to the dollar in hand.

Remember this lesson from the post-war days. Shortages are noisy! Overages are painfully quiet! Wrong inventories cause more trouble than long inventories. It is an established eco-



from any angle . . . the *Land of Plenty*\*  
is a good place to locate your **NEW PLANT!**

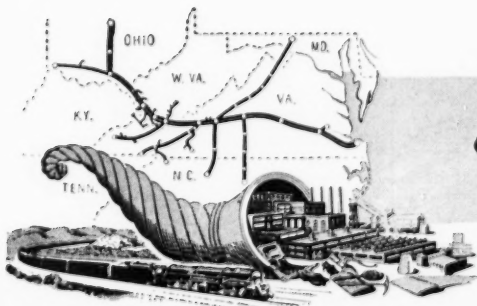
Dollar-wise industries have to look at each and every angle before they can spot THE best spot for their new plant. Look into the Land of Plenty . . . use any yardstick . . . investigate any angle. We believe you'll find . . . as many other industries have . . . a site that BEST suits your exacting requirements.

Vast reserves of raw materials right at hand . . . ample electric power . . . industrial water, both

surface and underground . . . good labor supply . . . fair taxes . . . plus speedy, dependable rail transportation service to and from domestic and world markets — all are angles you can't overlook. They're yours . . . in the Land of Plenty!

From every angle you'll find that this great and growing six-state area has the right combination for successful operations of many types of industries.

For complete details on plant locations that will best fit your manufacturing requirements, write the Industrial and Agricultural Department, Drawer DR-609, Norfolk and Western Railway, Roanoke, Va.



## Norfolk and Western RAILWAY

\* THE SIX GREAT STATES SERVED BY THE NORFOLK AND WESTERN—  
VIRGINIA • WEST VIRGINIA • OHIO  
NORTH CAROLINA • KENTUCKY • MARYLAND



## P-A-X makes good employees better!

P-A-X prunes man-hours from the payroll—cuts walking, waiting, confusion, delay—with a completely automatic telephone service entirely separate from the public telephones.

A P-A-X Business Telephone System makes good employees better! Dialing the office next door or the far end of your plant takes just seconds. Each P-A-X call saves time, steps, errors and energy.

Thousands of organizations have discovered that a P-A-X Business Telephone System quickly pays for itself in lower telephone bills—and savings from new operating efficiencies are almost limitless. Communications case studies have been prepared with the cooperation of P-A-X users. Write or call: Automatic Electric Sales Corporation (HAYmarket 1-4300), 1033 West Van Buren Street, Chicago 7, Illinois.



**PAX** is a system of "inside" telephones, separate from the public telephones, and owned by the user.

**PAX** is completely automatic and establishes all "inside" calls, within seconds, at any time!

**PAX** saves on public telephones and switchboard—permits marked economies in rented equipment.

**PAX** is manufactured by the originator of the automatic telephone.

**PAX** telephones and switchboards are identical in quality with your public telephone equipment.



Please send me more information:

Name \_\_\_\_\_  
Firm \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_

economic fact that more businesses choke to death than starve to death.

The tax law has encouraged some bad management habits. Don't buy for tax benefits and advantages, alone. A lot of young employees are getting a bit confused by sudden shifts from penny pinching to prodigality in buying when Uncle Sam is helping to absorb part of the bill. Maintain good relations with dependable sources of supply. A callous attitude in the "short" 1940's has led to a cool sales response in the "long" 1950's.

Retailers have long memories of the suppliers who gave them the "brush-off" when a courteous answer or personal letter would have salvaged a profitable outlet for the future. And lastly, smaller concerns should keep their finances in "an open to buy" position. This means that improvements should be financed out of savings rather than working capital.

### Prevent Waste

4. *Balancing Inflation and Deflation.* Carelessness in handling supplies can cost thousands of dollars without being observed, except by close supervision in the lower executive levels. Good housekeeping in the stockrooms, good record keeping, and just good common sense will prevent waste of materials and loss of money without any limitations of employee effectiveness. Good employees follow good leadership. The power of example at high levels is conveyed to the supervisor, secretary, and clerk. If the executive is loose in his sense of job obligation, he can expect



"Guess which hand!"



equal treatment from the people around him.

Yes, we have inflation, but the old balloon is impervious to mere pinpricks. We all know that the Government doesn't want any substantial deflation because the weight of the public debt would be crushing to the taxpayer. What we need are a series of safety valves to keep the pressures stabilized against any sudden change in the political and economic atmosphere.

Actually, we have had deflation along with inflation for several years. It can be painful when the air is let out of inventories and investments suddenly, and profits go whistling in the wind.

### Logical Confidence

5. *Emotional Attitude.* To a large extent our emotions create good times or bad times. The standard of living which produces prosperity is at a high and comfortable level. It lives in an air of confidence where people buy what they need for the table, for shelter, for education, for transportation, and for recreation. Emotions are contagious. Fear clouds all logical processes, causes rash and destructive action by foolish decisions. Fear eats less, wears less, earns less, and sells less. Confidence lives better, earns more and gives more, shares more and sells more. Prosperity is usually a problem of will or won't. If we will a thing hard enough, we get it.

6. *Co-operative Attitude with Other Business Men.* There are two kinds of business men under this heading—those who do and those who don't. Which class are you in? American business has progressed because of its sense of risk and its willingness to share advantages for the common cause and the general good. The techniques of industry and distribution, have been improved by co-operative action in research, and the spirit of give and take that belongs to the convention and trade show. The leaders set the pattern, and often shame the laggards into gradual compliance with a sound industry program.

It is a wise manufacturer, too, who finds the way to make his product or service interesting and palatable on the retailer's counter or in his window display, and it's a wiser wholesaler who justifies his function by instructing his

*do you know...*



how  
MORTON  
SALT CO.

***MOVES***

cartons

to  
save plant  
storage  
space?

MORTON SALT COMPANY saved the cost of building new warehouse facilities... and eliminated a strangling "choke-point"—by modernization! High-lift Baker trucks combined with a new conveyer system now permit full use of vertical storage space. By utilizing special trucks and attachments for cartons, bags—even block salt—materials handling has been precisely geared to rate-of-production. With pallets tiered four-high, deliveries are speedier... production areas are clear... inventory is simplified. And this corrosive product in no way affects Baker performance. Materials handling can well be a short cut to lowered overhead in *your* plant... write today for full particulars!

**Leaders in "hands-off" handling**

*100th Anniversary*



**Baker**

**Industrial trucks**

**THE BAKER-  
RAULANG CO.**  
1205 WEST 80TH ST.  
CLEVELAND 2, OHIO

Baker-Lull Corporation, Subsidiary, Minneapolis  
Material Handling and Construction Equipment



## DICTATING MACHINE

### Lets You Change Your Mind . . .

With a Voice-Master, you automatically *erase* dictation errors just by *talking over* them. The result—perfect dictation that any typist can transcribe quickly and accurately.

**REUSABLE DISCS.** The Voice-Master's *magnetic* discs are instantly reusable, guaranteed to last a year or more. There is no disc replacement cost, no "resurfacing" nuisance.

**DISPATCH.** Your completed dictation never accumulates, either. Every letter or memo, long or short, can be passed along for immediate typing. It comes back for signature minutes later.

Write for the full story today.

**MAGNETIC DISC DICTATION**  
*"IT LETS YOU  
 CHANGE  
 YOUR MIND"*



Magnetic Recording Industries  
 30 Broad St., New York 4, N. Y.

Please send me complete information about the Voice-Master.

Name \_\_\_\_\_

Title \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

**MAGNETIC RECORDING INDUSTRIES**  
 30 BROAD STREET, NEW YORK 4, N. Y.

salesman to co-operate with the retailer. There are operating ratios for the guidance of many retail lines, and these yardsticks enable the storekeeper to measure his progress or lack of it, and to find any evidence of error in operating management. You have to maintain profit-making outlets to make a profit yourself.

### Get the Facts

7. *Facts versus Assumptions.* Business men love to gossip. They talk themselves into an opinion, often on a miscellaneous assembly of hunches, odd statistics, and unrelated evidence. The conversations in club rooms and club cars are often competitive monologs, rich in eloquence and poverty stricken in factual detail. Why don't they get the facts, and figures, too? Some do, but many neglect the obvious sources of information on which to base an opinion, or to make decisions on which dollars and merchandise are risked.

For instance, we measure sales gains against ourselves and our competitors, but there is a third factor, too. The United States population has been showing remarkable gains, by age groups, and by region and States. What do they mean as consumers? At present 305,100 manufacturers, 210,000 wholesalers, 1,663,000 retailers, 300,600 construction enterprises, and 863,000 service organizations supply the needs of 157,000,000 people, or 42,000,000 families.

The trends of business are reflected in a wide series of indices covering em-



NOY PHOTOGRAPH

ployment, prices, income, production, sales, inventories, Government finance and buying, and income. One need not be a professor of business administration or a mathematical wizard to apply current indices to personal business problems. At least, if you're going to talk to the fellows at the club put some

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statistical meat into your statements and pronouncements.

8. *Scientific Fact-Finding.* We need more fact-finding, product research, market testing, and the probing energy of advertising in arousing interest in new products and better methods. Research is not a luxury to be welcomed in good times and spurned when the going gets tough. Good research pays its way every day.

### New Products Needed

Our biggest challenge is to be ready to employ the increased capacity of our industrial plant which has taken on a sizable war program without seriously disturbing the needs of the civilian economy. How can we absorb the increased potential? Here is a brief summary on how to benefit by fact finding.

1. Better industrial research for usable products.

2. Better market research for consumer acceptance.

3. Better tests of advertising response—more facts, more reasons why, less technique.

4. Better understanding of the credit and sales departments relationship. Sales is the bow, credit the stern, management is on the bridge.

5. Better analyses of customer potentials—especially among growing but marginally rated accounts which are needed for replacement.

6. Better understanding of customer servicing of existing accounts.

7. Better appraisal of cost and profit per account, making each stand on its own feet, eliminating averaging.

8. Better management perspective and self-appraisal. A lot of concerns have been on a twelve-year ride with Lady Luck, and current management never has had a real taste of adversity.

In a nutshell, here are the facts. Industrial production is at a peak, wholesale prices are down, raw materials prices are down, failures are low, and we have full employment, but goods must be sold and consumed as we approach a balanced buyers' and sellers' market.

Unless we have an Asian or European flare-up, the Fall of 1953 will call for aggressive selling. The inventory situation is stabilized, but the buyer is getting increasingly cagey and selective.

Yet, we have every reason to be opti-

## Want to see the



Don't get us wrong. What we're selling is entrances—not price. The point is there is a price, clean-cut and complete, for every Amarlite aluminum entrance assembly.

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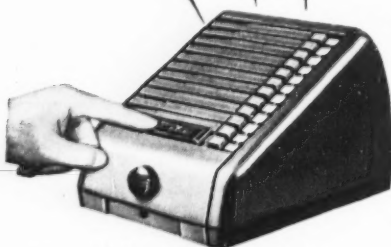


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mistic. One can be a realist and face the facts without being frightened by shadows and echoes. But we have to sell, and sell intelligently.

All moral law includes a personal reward for achievement. Heaven is the promise of reward for virtue and good works, but there is a philosophy of pseudo-liberalism that sees a taint in the word profit. There is nothing unethical about making a profit. Profits are needed in good times or bad, in a sellers' market or a buyers' market, in time of plentiful goods or temporary shortages, because profits are the life blood of business.

### Profits Mean Progress

Profits are evidence of our national initiative and industrial progress. It is better to have a margin for profit than an alibi for loss. You can't write prosperity or victory with red ink.

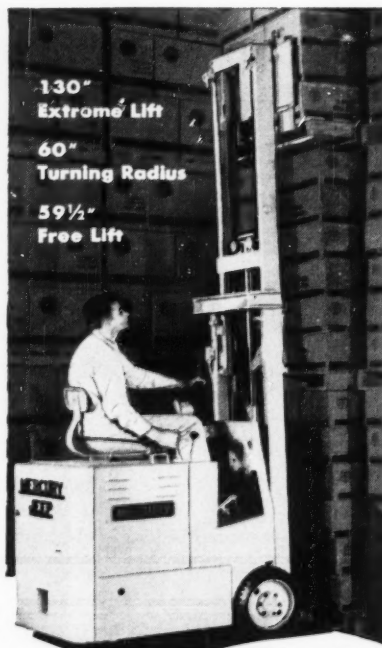
There is an old saw that says "Adventurers take chances. Explorers take risks." The distinction is obvious. It's foolhardy to rush into the dark, and it's just as silly for the "come easy, go easy" type of management to drowse at the wheel, and expect that luck will guide the progress of the company indefinitely.

Common sense dictates that we have to be alert for a turn in the road which will challenge our competitive talents and challenging spirit. A good business man rides into the future prepared for any test of his ingenuity, in fact he welcomes the tensions that enable him to overcome opposition, and to strengthen his mental muscles for greater achievement.

THE END



Miss Rogers, what is this folder, "Things the boss may want?"



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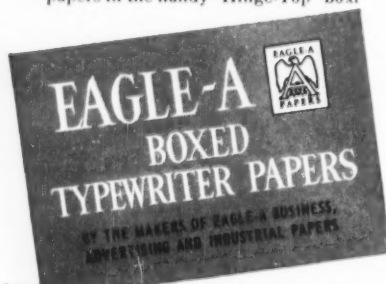
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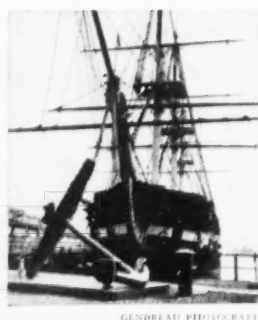
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## Business Bookshelf

### Seeking Shelter

Although the Ides of March are pleasantly past, thoughts of taxes linger like unpaid bills. Many executives, painfully aware of how imposing the tax bill can be, will welcome the new research study by William J. Casey and J. K. Lasser, *Tax Shelter for the Family*. In this volume are described the intricate yet understandable methods that business men in all brackets from the modest to the monumental are using to dull this persistent pain.

While those who operate in the rarefied air of the lofty tax brackets will doubtless garner the most impressive benefits by creating income-shifting plans, family foundations, trusts, and partnerships, and the numerous other devices described in this book, the executive of modest means will surely find much to delight him between these covers.

*Business Reports, Inc., New York, 181 pages, \$12.50.*

### The Best Policy

The coming of the factory did much to unravel the cocoon of security, long

nurtured in an agricultural society. The new vital rôle of industry in recent decades has largely been its attempt to rewind the torn shreds of personal security and so offer to the individual a reasonably safe haven in a rather insecure world. Most of this task has been left to governments in other Western nations—such as Germany's compulsory sickness insurance in 1883 and Britain's national health insurance in 1911. In this country, particularly during recent decades, corporations have been providing millions of Americans with primary protection from the hazards of life.

The full, fascinating history of the growth of employee insurance plans is told in a well-documented volume, *Group Insurance and Employee Retirement Plans*, by Dr. Louise Wolters Ilse. More than a mere description of policies and plans, this book ably places its subject against the background of social ferment from which it came. Management men who would gain a thorough understanding of group insurance for their employees and others concerned

### OTHER CURRENT READING

#### BOOK

**ADMINISTERING CHANGES**, by Harriet O. Ronken and Paul R. Lawrence. Harvard Business School, Boston, 324 pages, \$3.50.

**THOSE ROCKEFELLER BROTHERS**, by Joe Alex Morris. Harper & Brothers, N. Y., 275 pages, \$3.50.

**A BUSINESS MAN VIEWS A CHANGING WORLD**, by Henry A. Bullis, Chairman of the Board, General Mills, Inc., Minneapolis. Privately printed, 46 pages.

#### SUMMARY

An exacting first-hand case study of the difficulties aroused in a manufacturing plant by the introduction of a new product. The patient reader will discover many pitfalls to be avoided in trying to overcome the aversion to change.

An entertaining account of the activities of the five grandsons of the great oil mogul as they husband the vast resources so as to inspire confidence in an enlightened business system.

A slim, but not slight, volume in which a management man performs the trying task of putting into words his heartfelt feelings about those things closest to him: peace, the business system, personal freedom, and steadfast faith.





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forty years ago with Sperry's first research in gyroscopic flight. And the end of such research and development will never be in sight. For Sperry's program is *continuous*. As it works for today, it pioneers for tomorrow, meeting and solving such complex problems as are presented in the fields of jet aircraft and guided missiles.

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with its future course will consider this book indispensable.

Prentice-Hall, Inc., New York, 438 pages  
\$7.50.

**On the Trail**

As elusive as money itself, have been attempts to trace its course through the labyrinth of the American economy. Many of the passageways for this essential element have been undiscovered or but barely explored. So, the impressive volume by the well-known economist, Morris Copeland, *A Study of Money-flows in the United States* will scarcely be slighted by anyone seriously concerned with the development of economics.

Hailed by some as a new technique in economic analysis, resounding as was the introduction of "Gross National Product" in recent years, the author's approach is to separate the economy into eleven sectors through which he traces the flow of money. Admittedly difficult reading for all but the professional, the book gains its signal significance from the pioneering performance of the author, who like a wide-ranging accountant, balances the debits and credits on us all.

National Bureau of Economic Research, Inc.,  
New York, 338 pages, \$7.50.

**Opportunities Offered**

In the past, civic boosters have been dedicated to the proposition that all little communities should strive to become cities. Those citizens who perhaps have felt queasy about the impersonal centralization of modern society, whether in its corporate, governmental, or union facades, will doubtless be pleased by the efforts of Arthur E. Morgan, among which is his new book, *Industries for Small Communities*.

The author, former president of Antioch College and chairman of the TVA, describes in detail the development of diversified small industry in a mid-Western rural community. He insists that despite the laudable efforts of some industrial giants to impart worker satisfaction and feelings of fulfillment, small industries integrated with a resourceful community offer riches frequently overlooked. More than merely a catalog of possible opportunities for small businesses, this little volume is a rationale for a balanced,

harmonious way of living, distinctly removed from the complicated modes of modern society.

*Community Service, Inc., Yellow Springs, Ohio, 112 pages, \$2.*

### **Land of Promise**

Welcome as a friendly neighbor will be the new book, *Canada: The Golden Hinge* to those interested in the vast potentialities of that pleasant land. The author, Leslie Roberts, describes in a lively style the happy circumstances that have enabled a frontier nation to develop its untapped riches with the tools and conservation techniques of the twentieth century, thus avoiding such evidences of prodigality as America's dependence on Canadian forests for the bulk of its newsprint.

That the economies of Canada and the US have linked arms more and more in recent years is well known to those concerned with the sources of iron ore, oil, aluminum, uranium, nickel, and many other necessities. Less understood however, is the seemingly paradoxical mixture in Canada of active encouragement of private business and government ownership and operation of a nationwide railroad, airlines, buses, telegraph system, hotels, radio and television networks.

Not a mere statistical reprise of Canada's markets and resources, this book offers a vivid portrait of the new colossus stirring in the North.

*Rinehart and Company, Inc., New York, 288 pages, \$3.50.*

### **Meeting the Issue**

As many tightly scheduled management men well know, the conference has become increasingly important as a device in which the latest management techniques are distilled. That this is especially so in the field of human relations was again demonstrated at the latest conference of the Harvard Business School Association where more than a score of business leaders and assorted scholars offered their thoughts on administration.

Edward C. Bursk has gathered together the cross-currents of the discussion in *Getting Things Done in Business*, which offers many significant clues to that virtually undefinable art, dynamic administration.

*Harvard University Press, Cambridge, Mass., 152 pages, \$3.25.*

## *Add it up!*



**ADD UP** all the advantages which are yours when you locate your plant or your branch plant in New Jersey, Crossroads of the East.

Start off with the major markets of New York and Philadelphia, where consumer goods are purchased in world-record-breaking figures. Add the excellent transportation facilities in New Jersey, by rail, by air and by truck. Include the large pool of labor with the kind of skills needed in your business. Add the easy accessibility of many different component parts which are made in New Jersey. Don't forget the advantages of all the fine research centers which can serve you at the Crossroads. And then add the particularly important fact that industry succeeds in New Jersey.

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## PLANNING

*Continued from page 35*

were in very little contact with the central Division.

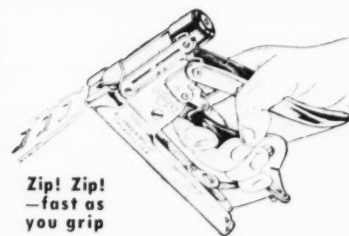
Pausing at this point, we can take stock of the situation as follows:

1. There can be no doubt that the organization of the Division of Analysis as a central staff agency with a counterpart structure in the departments was a highly constructive move in the direction of improved management. It certainly represents a rather marked advance over a situation of no formalization of methods improvement.

2. Despite charges that successive administrations have merely paid lip service to the idea, there is no evidence that the central management-improvement concept lacked all top-management support. While the mayors themselves did not directly supervise the Division, it was placed within the Bureau of the Budget, a powerful executive staff agency reporting directly to the Mayor, under the direct supervision of the Assistant Director of the Budget, an official of responsible stature in his own right. The present Budget Director, who was Assistant Director at the inception of the Division and who carried it through its developmental stages has, according to all indications, been sincerely interested in furthering the Division's work. He personally devoted very considerable time and energy to the Division's direction, to which he brought a high degree of competence gained in outside business practise.

3. During its formative period, the Division suffered severe handicaps in developing its staff. Low salaries for the technicians have hampered recruitment. However, despite this, there is ample evidence that the Division has a cadre of highly competent technicians in a rather wide variety of applicable specialties.

4. The program of departmental units has not been an unqualified success. Quality is extremely spotty. Liaison with the units on the part of the central Division is poor, and co-ordination, city-wide, has been far from satisfactory. As behooves a staff organization, the Division has studiously attempted to avoid direct domination



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# Who got the most from our customer's dollar?



## The employees?

**NO!** In wages, salaries and benefits, our employees received 14 $\frac{1}{4}$ % out of every dollar paid in by Union Oil customers during 1952.

Our payroll, including benefits, totaled \$50 $\frac{1}{4}$  million. Divided among our 8,756 employees, this amounted to an average of \$5,810 per person.



**UNION OIL COMPANY**  
OF CALIFORNIA  
INCORPORATED IN CALIFORNIA, OCTOBER 17, 1890

*This series, sponsored by the people of Union Oil Company, is dedicated to a discussion of how and why American business functions. We hope you'll feel free to send in any suggestions or criticisms you have to offer. Write: The President, Union Oil Company, Union Oil Building, Los Angeles 17, California.*

Manufacturers of Royal Triton, the amazing purple motor oil



## The shareowners?

**NO!** Our profits in 1952 were \$27 $\frac{1}{2}$  million, or 8 $\frac{1}{4}$ % of each customer's dollar. Of this amount, our preferred and common shareowners received 3 $\frac{1}{2}$ % per customer dollar. Total dividends paid to our 40,302 owners of common shares averaged \$261.34 per person.

The remaining profits of 4 $\frac{1}{4}$ % per customer dollar had to be returned to the business to help pay for replacement of worn-out equipment and necessary expansion required by the West's greatly accelerated demand for petroleum products.

## The tax collectors?

**YES!** The federal, state and local tax collectors got 18 $\frac{1}{2}$ % of every dollar paid in by Union Oil customers. In other words, they got *more than five times as much* as the owners of the business and *one quarter more* than Union Oil employees.

The remaining 58 $\frac{1}{4}$ % of the customer's dollar was divided among the many costs of doing business: raw materials, transportation; interest on borrowed money; and wear and tear of facilities and exhaustion of oil and gas reserves.

**To sum it up**—1952 was the best sales year in our 62-year history. Yet the 40,302 owners of our business received only a fraction over 3% from every customer's dollar. That's far less than many people in this country believe goes to the owners of a big business.



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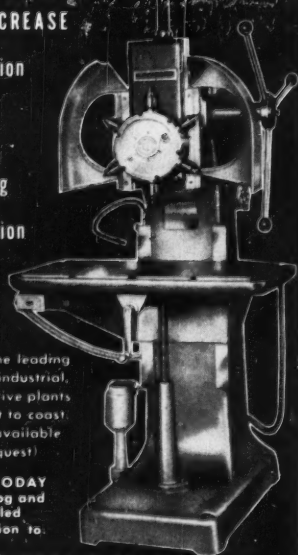
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over the departmental units. By the same token, however, it has laid itself open to the charge of not effectively exercising co-ordination over the work of the units.

5. It is difficult to pin down work of this sort to specific dollar savings, a fact which makes the Division continually vulnerable to outside attack.

6. All in all, the Division of Analysis (together with the counterpart set-up) does not command the respect, either from civic groups outside the city government, or from operating departments within the government, which a central analysis and management improvement agency should have.

### Reasons for Disappointment

When one considers the vast complexity of municipal operations in the City of New York, the conclusion becomes inescapable that the disappointment with the over-all results of the city's analysis and management improvement program is due almost entirely to (1) a misconception of the basic objectives to which the central analysis agency should address itself; and, flowing out of this misconception, (2) a basically unworkable form of organization for the broad program.

The individual departments of the city government must perforce be given wide latitude, since no single executive or central executive office could hope to keep abreast of day-to-day operating details. Hence the departments must in the last analysis be responsible for their own continuing methods improvement.

But the over-riding reason for a hard look at the central analysis organiza-



"Mr. Varnum, here's a letter from Mr. Alton of the Acme Company that will cheer you—his secretary can't spell, either!"



tion as now constituted is the fact that the really tremendous waste of taxpayers' money comes not primarily from poor administration at the operating level (though significant improvements and manning-table savings are there possible) but rather from proliferating services and the grandiose scale on which so many of them are conceived.

Experience in business enterprises has shown that the fundamental weakness of many a central analysis or management improvement unit is that after it is once set up as a staff agency—usually with a certain amount of fanfare and strong assurances of top-management support—it tends gradually to lose stature, unless it is headed up by a very strong personality indeed. Before very long it is relegated to inconsequential activities, often of a "made-work" variety.

#### Beginning of the End

The sequence of events is often as follows: The top executive, for one reason or another, becomes convinced that management programs and procedures should be analyzed, and that, as everyone says, this can only be done if it has his full and obvious support. He therefore launches a unit to do the work, and in order to free it of partisan influence, he gives it a high degree of autonomy in organizational structure, perhaps making it report directly to himself. Everyone agrees wholeheartedly to co-operate.

Soon, however, the chief executive finds that he cannot devote time to many of the detailed matters on methods and procedures which the new unit is bringing to his attention. This falling off of direct interest is soon sensed by operating executives down the line, who, themselves busy with day-to-day problems, then also feel free to ignore or brush off the work of the new staff unit.

Before very long, the analysis unit finds itself suspended in mid-air. It is not close enough to the operating units to gear directly into their day-to-day problems. If the operating departments do not of their own accord call it in on some of their specific problems, it is on the outside looking in. And if it has been set up as a separate central department, it finds that even when it is called in, it is unfamiliar with the

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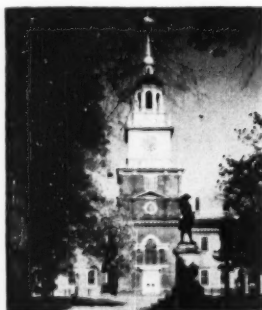
minutiae of operations, and hence not  
sure-footed in its analyses, up-to-date in  
its data, or close enough for follow-  
through. The tendency of operating  
officials soon is to shrug the staff agency  
off as just another fifth wheel.

### Loss of Favor

If, in the meantime, the top execu-  
tive's interest has been completely lost,  
the whole enterprise falls of its own  
weight. The program bogs down into  
one of inconsequential and trivia.  
Whereas, at the start, the unit was in  
on top-management counsels, it is soon  
uninvited, because it has found its level  
as one of studying detailed systems and  
procedures, the so-called "paper-clip"  
type of savings which, while important  
in efficient operation down the line, are  
not of sufficient import to engage the  
attention of responsible administrative  
officials.

That, in effect, was the trend noticed  
in regard to the Division of Analysis,  
and is, in fact, the fate which has already  
overtaken many of the counterpart  
units set up by the commissioners of  
individual departments.

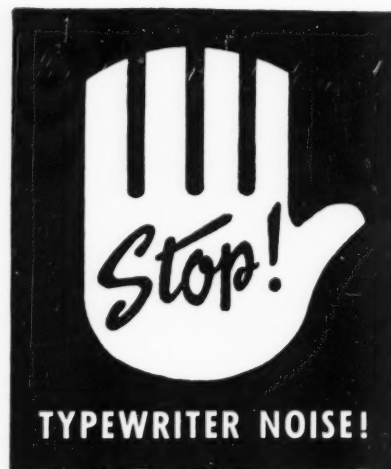
The answer, as stated earlier, is fun-  
damentally one of concept of the job  
that is to be done. While it is obvi-  
ously important to have some one  
continuously study ways to combine  
routine operations, check store-room  
procedures, launch safety or waste-



WILLIAMS PHOTOGRAPH

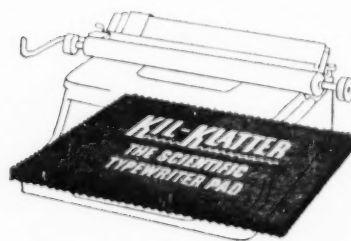
elimination programs, and the like,  
these are not the proper subject matter  
for the central analysis agency of a huge  
and ramified operation such as called  
for in the administration of the City  
of New York.

What should engage the attention of  
the central agency is not, strictly speak-  
ing, management methods improve-  
ment at all, but rather the broad sub-



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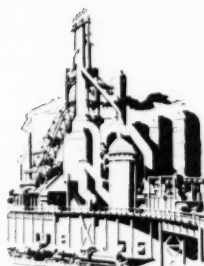
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IN THE VANGUARD OF STEEL PROGRESS



# A report from National Steel for 1952

Expansion program reaches new high with  
1952 property additions totaling over \$59,000,000



## Building for Tomorrow

One important measure of our Nation's strength is found in its steel production capacity. In the continuing expansion of this country's steel facilities, National Steel is proud to play a leading part. During 1952 two great new blast furnaces were completed at Great Lakes Steel Corporation and Weirton Steel Company, adding nearly 1,000,000 tons per year to pig iron output. Total pig iron capacity now stands at about 4,500,000 tons annually. In addition, total steel-making capacity was increased to 5,650,000 tons. This represents an increase of 45% since 1946—the largest relative increase of any major company in the industry.

Raw material reserves were augmented during 1952 with the acquisition of a substantial interest in extensive limestone quarries in Michigan. The development of the new Labrador-Quebec iron ore field, in which National Steel is participating, continued to progress, with iron ore shipments scheduled to begin in 1954. In this field more than 400,000,000 tons of high grade iron ore have already been proved.

To speed the transportation of raw materials, the "Ernest T. Weir" was launched late in 1952. The eighth in National Steel's fleet, this giant ore carrier is the largest ship ever built on the Great Lakes. Measuring 690 feet in length, it has a capacity of more than 20,000 tons. An additional ship of somewhat larger capacity has been contracted for.



## Sales Make Jobs

Despite increased capacity and steady demand for the products of National Steel, the steel strike of 1952 resulted in curtailed production. This in turn was reflected in National's total sales of \$548,625,817 for 1952, a decrease of 11.29% from 1951. This volume of business was produced by an average of 29,102 employees during the year—a slight decrease from 1951 due largely to the completion of some construction projects. Despite decreased production and fewer employees, wages and salaries increased to \$141,957,529 as compared to \$140,555,562 in 1951. Average annual earnings per employee rose to nearly \$4,878 in 1952, an increase of nearly \$200. In addition to direct payments to employees, National Steel

made substantial payments for such employee benefits as group insurance, retirement annuities and hospitalization and surgical care.

## Earnings and Taxes

Net earnings for the year 1952 were \$37,559,477 versus \$45,287,093 in 1951. Earnings per share for the corresponding years were \$5.10 and \$6.15. Dividends totaling \$3.00 were paid to stockholders during the year.

National's total tax bill for 1952 amounted to \$51,283,113 as against \$103,336,961 for 1951. It should be pointed out that this reduction in the tax bill was caused by the reduction in taxable income, and not by lowering of the tax rates. In fact, the tax take from each dollar of 1952 sales was 9.3 cents, compared with profit of 6.9 cents. Taxes amounted to 137% of net earnings, or \$6.97 per share. A continuance of such high tax rates is bound to have an adverse effect on business development, because business concerns find it increasingly difficult to build up reserves to help finance expansion and improvement.



## Things to Come

National Steel's record of growth, great as it is, is not finished. For example, the uncompleted portion of the current expansion program amounted to an estimated \$90,000,000 at the end of 1952 or half again as much as was invested in new plant, equipment, and facilities during that year. By late 1953 it is contemplated that total steel capacity will reach 6,000,000 tons. Through such sound programs for the development and maintenance of efficient and expanding operations, National Steel continues to go forward in the vanguard of steel progress and in the service of America.

\* \* \* \* \*

## Highlights of 1952

	1952	1951
Net sales	\$548,625,817	\$618,461,408
Net earnings	37,559,477	45,287,093
Net earnings per share	5.10	6.15
Total payrolls	141,957,529	140,555,562
Total dividends paid	22,049,928	22,029,986
Total taxes	51,283,113	103,336,961

A copy of our Annual Report for 1952 will be mailed on request.

**NATIONAL STEEL CORPORATION**  
Grant Building Pittsburgh, Pa.

## Owning and Operating:

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- Hanna Iron Ore Company
- National Steel Products Company
- Great Lakes Steel Corporation
- The Hanna Furnace Corporation
- National Mines Corporation

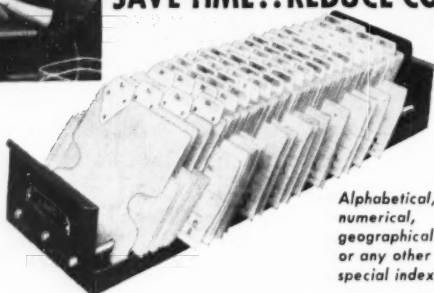
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ject of management programming. This is not, as will be indicated presently, to belittle the importance of routine improvements, but it is a recognition that the larger the enterprise is, the costlier and more far-reaching are the consequences that can flow from poorly conceived decisions on basic policy.

Unfortunately, the recent management history of the City of New York has been one of almost total absence of forward planning on broad questions, and the increasingly critical problems confronting officials have been handled on a crisis basis rather than on one of considered judgment. The recurring problem of transit, so recently engaging public attention, is only one of the dramatic instances of this deficiency.

### Policy Planning

What do we mean by programming? We mean resolving such questions as the economic results to the city and to the citizens of having the city run a bus line or sell it, and if it should sell it, for how much and to whom. Or whether transit power facilities should be operated by the city, or sold to a private utility, with all power purchased. Or whether attention should be given to reorganizing clusters of hospitals under one business staff. Or whether new formulae should be developed for State reimbursement on welfare or for schools. Or whether there should be more or less housing subsidized by the city.

All of these are matters of broad administrative policy, with a definite and very far-reaching profit-and-loss and balance-sheet effect. And they include questions of *how much* as well as *what*. For example, how many hospital beds are justified per capita, or how frequently rubbish should be collected. They are matters on which it is imperative that those who are elected to assume responsibility for final decisions have objective appraisal of relevant facts and applicable opinions.

Such a concept of basic programming is what the central Division of Analysis idea should be transformed into. This programming function is obviously one calling for the highest order of analytical, interpretative, and communicative talent. It belongs right at the very top of city government.

Properly conceived, properly manned, and properly placed in the organization structure, such an agency would not become a fifth wheel. It would be a steering wheel—with brake attached—by which those responsible for the economic, sociological, and political decisions of government can guide municipal affairs.

What is envisioned here is a small organization headed up by an extremely broad-gaged, high caliber generalist, with one or two specialists, and a small office staff. The place of this programming unit, if the basic city-wide organizational scheme advanced by the Mayor's Committee is adopted, would be in the office of the Director of Administration. The latter, under the Mayor's Committee plan, would be responsible for the general co-ordination of all departmental activities.

#### Executive Position

Under the reorganization plan, the Mayor's executive staff, although the following terminology is not employed, has a "holding company" relationship to the departments, with the latter given wide latitude under a "program and performance" type of budgeting.

It is not visualized that the central programming unit would itself have to engage in extensive, detailed field work. Where departmental data are required, it would draw heavily upon departmental information. For effective operation, it would have a sizeable budget for the employment of outside engineers and consultants on specific projects, thus itself remaining essenti-



Bob Campbell  
 "I don't like to boast, Mr. Duffy, but I can type well with either hand."



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NATIONWIDE SERVICE

ally interpretative and avoiding the building up of a large staff of specialists.

The essentiality of whole activities would be questioned by such a unit. For example, shall the city discontinue operating a radio station? Or, on the contrary, shall it enlarge its broadcasting activities to include television? Are certain large-scale adult educational and recreational programs justified? Should the city continue operation of its dock facilities or turn them over to the Port Authority? On questions of this type, the outside point of view brought by management and engineering consulting firms is invaluable.

### Technical Assistance Necessary

As a counterpart in the operating departments, every commissioner should have a high-caliber Technical Aide to work on the basic programming for the department. This was explicitly proposed, for example, by the American Public Health Association in the report it made to the Mayor's Committee on the Department of Health, saying that the first order of business of such an aide would be the implementation of the broad programming plans outlined in the APHA Report.

The authors of the report very soundly concluded that without such an official of recognized caliber and status, reporting independently to the chief executive of the department, there would be a very good chance that the result of their labors would become just another report, to be shelved and forgotten.

Such a Technical Aide to the Commissioner would fulfill, vis-à-vis the department, the very same function which the head of the city-wide programming unit would fulfill for the city as a whole. His operation, personnel-wise, would be small. He might have the full or part-time assistance of certain types of specialists, but he would not require an extensive staff for field work, since his own work would be primarily analytical and interpretative.

He also would make use of outside consultants where necessary, and would draw upon the help of the department's methods unit (constituted as indicated below) and other internal units for departmental data. He would, obviously, be in on the top counsels of the department. And if he is of the caliber re-



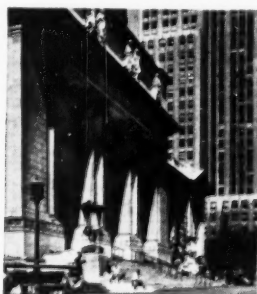
quired for the job here envisioned, no commissioner would want to hold a departmental meeting on matters of basic policy without his participation.

But what of the important methods and procedural improvements under this scheme of organization? Many little savings add up to big savings. How would they be determined and executed?

### Using Analysis Unit

The primary responsibility for this type of analysis would be thrown back into the operating departments. Each operating department would have an analysis unit, reporting not directly to the commissioner, but (in large departments) to the official in charge of budgeting, or (in smaller departments) to the deputy commissioner or other official in top charge of administration. Such a unit, so placed, would be in a logical position to work on all of the procedural and methods problems that are so important to the day-to-day operations of the department.

The person in charge would be at the very fountain-head of the department's operating figures. He would be in close touch with the department's dealings with the city's central Bureau of the Budget. All the department's procedures and routines would be under his eye. He would be the one to



MONCKMEYER PHOTOGRAPH

see that reports which should be rendered in quadruplicate are so designed if, indeed, they are still required at all; that mechanized equipment is not eating itself up in idle time; that performance standards are set up and followed; and so on *ad infinitum*.

All vestiges of the central Division of Analysis as now constituted would not be lost under this scheme. There would be retained in the Budget Bureau



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# Sectional Tables

WITH SWING SEATS



**MAXIMUM SEATING  
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For Recreation Rooms . . .  
Factory Work Tables

Available in units to seat 4 to 24 people, "CHF" Sectional Tables may be purchased in varying lengths to meet your exact requirements. Seats swing completely under table out of the way to give you full aisle space. Your choice of seats . . . with or without backs . . . cast iron frame construction in a variety of colors. "CHF" Sectional tables are standard equipment for schools, factories, clubs, churches and all types of institutions.

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CLIP AD TO YOUR LETTERHEAD FOR COMPLETE CATALOG

**BANKERS BOX COMPANY**  
Record Retention—Our Business Since 1918  
720 S. Dearborn Street • Chicago 5, Ill.

and under the Assistant Director of the Budget a small, high-caliber unit of certain specialists who would be available for consultation to the departments city-wide. Thus, there would be no need for all departments to have a specialist in office mechanization.

### Specialist Coverage

Such a technician would be a specialist in office mechanization. Such a technician would work out of the central methods unit in the Budget Bureau. Similarly, the Budget Bureau's unit would co-ordinate such projects as the records management program, the accident-prevention program, the suggestion award system, and the like.

The detailed methods and procedural improvement organization as here visualized would result in an extensive reduction of the central staff agency in the Bureau of the Budget now forming the Division of Analysis. However, those retained in the central methods unit would be of high caliber, senior status.



### The AUTHOR

Carl Heyel, as Executive Assistant to the Mayor's Committee on Management Survey of the City of New York, was associated with Dr. Luther Gulick, Executive Director, in developing and co-ordinating the technical studies made for the Committee. He is at present an Associate Partner of a management engineering firm, and has been on the management staffs of several corporations. Mr. Heyel is the author and editor of numerous books on management subjects, among them, "Reading Course in Executive Technique" (Funk & Wagnalls).

Thus, although reduced in number, the central methods unit would be strong in terms of qualifications and proven competence of its individual members. At the same time, the departmental methods units would be strengthened both in numbers and caliber. There would thus not be a reduction in methods analysts over-all; there would be a reallocation of the available and recruited talent.

Under the City Charter, the Department of Investigation has the function

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Production goals are best met when man hours lost by employees' absence are at a minimum. Attendance awards help maintain these goals by creating a feeling of personal achievement and pride in employees.

Furnished with the following information, we would be pleased to set up a program for you... from original designs to finished awards.

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Silent speed, feather touch action... new symmetric keyboard... precision built, and streamlined appeal—outstanding features that have made ADDO X adding machines the overwhelming choice of all types of businesses. Vibration proof suspension isolates the mechanism from the cover... insures quiet, smooth operation. The new ADDO X is unsurpassed for speed, accuracy and dependability. Write for the name of your nearest dealer.

**ADDO MACHINE COMPANY, INC.**  
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in addition to inquiring into corruption, malpractice, and wrongdoing, of studying management practices, and recommending administrative improvements. However, it has been found in practice that management improvement activities, founded as they are on a relationship of mutual confidence and co-operation, are incompatible with those of investigation into possible malpractice and corruption. In recent years no direct attempt has been made by the Department of Investigation to achieve management improvements, and its possible use in this regard should no longer be contemplated.

### Benefits to City

The foregoing proposed program, combining definite organization for programming under the very top responsible officials, and for hard-hitting methods and procedural improvements lodged primarily in the operating departments under the departmental budget or administrative officials, with some staff assistance on city-wide programs through the vestiges of the present Division of Analysis, will provide the city with (1) sure-footed guidance as to *what* and *how much* is to be done in terms of city-wide needs, and (2) continuing analysis of *how* objectives



WILLIAMS PHOTOGRAPH

once established are to be attained in conformance with modern techniques and practices.

Of over-riding importance is the concept of separating *basic programming* from routine methods improvements, and providing for it through a small, but highly effective staff organization centered in the top echelon of command, with a counterpart in each of the operating departments, similarly welcomed to top status.

THE END

# Portable

The "WIRE-LESS" INTERCOM  
for Home and Office Use  
**VOCATRON**  
U. S. & Foreign Patents Pending

JUST PLUG IN...

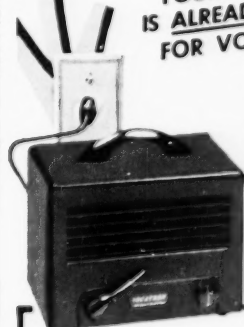
TALK OR LISTEN

You can move VOCATRON from place to place as simply as a light lunch box... plug it into any standard 105-120 volt AC or DC outlet and talk through your lighting circuits. Can even be used between separate buildings served by the same transformer. Needs no extra wiring or installation of any kind—weighs only 3 1/2 lbs., and uses less electricity than an ordinary light bulb.

You'll find VOCATRON amazingly versatile. Keep in constant touch with your entire establishment, as though you were in several places at once. Saves time, steps, cuts costs. Fixed transmit position makes VOCATRON ideal "baby sitter" or sick room "nurse." See VOCATRON, today, at your local radio, appliance, office supply, or department store. Or return coupon below for descriptive folder.

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IS ALREADY WIRED  
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STREET.....

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# HERE *and* THERE in BUSINESS

WHAT'S NEW AS OBSERVED BY THE EDITORS OF DUN'S REVIEW

**Rapid production of multiple copies** of letter-size papers is the function of a new machine just announced by Eastman Kodak Company, Rochester, N. Y. Three or more copies, cost-



*This machine, about typewriter size, makes copies of virtually any typed, drawn, or written material up to 8½ by 11 inch size.*

ing less than five cents each, can be made from a single matrix sheet.

One copy can be obtained in about 50 seconds, and three copies in 60 seconds.

In copying a letter or document, a sensitized matrix is placed on top of the lamp bank built into the top of the printer. The material to be copied rests face down on top of the matrix. After exposure, which is controlled by a built-in electric timer, the matrix is slipped into an activator solution in the bottom of the unit and left for 20 seconds.

As the matrix is withdrawn, it is pulled under a roller in contact with a piece of non-sensitized paper. After the matrix and the paper are pulled from the printer, they are stripped apart, and a copy of the original document is ready to use.

Extra copies may be made as rapidly as the matrix can be re-inserted in the activator and the procedure repeated with another piece of paper.

The new machine, known as the Verifax Printer, was designed especially for office use.

Supply of printers will probably be limited at the outset, according to Kodak.

**No normal human brain** would want to do what the so-called electric brain can and does do.

Imagine being able to add and subtract more than 16,000 times a second. Or multiply nearly 2,200 times a second.

Yet that is what the newest electronic calculator of International Business Machines can do.

Installation of the first production model of the calculator, known as the 701, was completed at the company's headquarters in New York City recently. It is being manufactured at IBM's Poughkeepsie plant.

The 701, which is composed of eleven connected IBM electronic data processing machines, is the first calculator of comparable capacity to be produced in quantity. The dozen or more scheduled for 1953 completion are for government agencies or defense industries.

The 701 will rent for upwards of \$11,900 a month.

Among the uses to which these machines will be put are:

For the calculation of radiation effects in atomic energy; for aerodynamic computations for planes and guided missiles, including vibration and stress analyses, design and performance computations for jet and rocket engines, propellers, landing gear, etc.; on studies of the effectiveness of various weapons, and on gas and steam turbine calculations.

One company which has pioneered the use of high-speed digital computers

for cost accounting with the IBM card-programmed electronic calculator will use the 701 to speed and simplify the assembling and interpreting of cost data from its several plants.

The 701 installed at IBM headquarters in New York will be operated as a computing bureau for organizations with problems of mathematical computations.

The unit uses the three electronic storage or "memory" devices, namely, cathode ray tubes, magnetic drums, and magnetic tapes. The computing unit uses small versions of electronic tubes which are able to count at millions of pulses a second. In addition, several thousand germanium diodes are used in place of tubes, with savings in space and power requirements.

IBM pointed out that the need for an electronic machine which will carry out thousands of operations a second is illustrated by the fact that the solution of an equation useful in air-craft wing design requires 8 million steps per case. The 701 completes the solution in seven minutes. A man working with a desk computer would require seven years.

**Somebody loves salesmen.** Standard Pressed Steel, of Jenkintown, Pa., does, and to prove it has just brought out a little booklet emphatically entitled "We Love Salesmen."

The booklet, profusely illustrated with cartoons in color, is given to all



*Eleven connected units make up the new electronic data processing machine. Overlooking the calculator, which is installed at IBM headquarters in New York, is a glass-enclosed conference room for wrestling with complex mathematical problems.*



## *It takes a Giant to catch a Giant*

**I**T's always exciting to watch a little guy challenge a big guy—and win. That's why Jack the Giant Killer has topped the list of popular children's stories for centuries. And that's why we think the oil business is the most thrilling business in the world. It's a contest between Men and a modern Colossus.

Not just any men. It takes men of tremendous initiative and daring—giants in their own right—to stalk the reluctant giant, Petroleum, drag him from his lair, civilize him, and put him to work.

Cities Service is well equipped with such men. Geologists who, at great personal hardship, track down the giant in his native haunts. Production men who risk all to bring him out alive. Refinery operations men, who domesticate and train him. Research men, who think of new ways to utilize his strength.

The mammoth muscles of petroleum have taken over some of mankind's hardest, most back-breaking jobs. We think a lot of credit is due the great-hearted Cities Service "Jacks" who've devoted their lives to finding, catching and domesticating this mightiest of modern "Giants."

**CITIES  SERVICE**

*Quality Petroleum Products*





## Would you like to provide Retirement Income for Your Employees?...

- With no fixed costs to your firm?
- With dollars you can deduct from gross income?
- From a fund that can enjoy tax-free increases in value—and earn tax-free returns besides?
- With a plan that usually means more after-tax income for your employees when they retire?

What we're talking about, of course, is a *deferred profit-sharing plan for retirement income*. The kind of a plan that has proved so effective for companies like Jewel Tea, Procter and Gamble, Sears Roebuck—and dozens of others. The kind of a plan that holds a steadily increasing attraction for hundreds of other companies trying to make adequate, long-range provision for the welfare of their employees.

If you feel that your firm falls in this category, we think you should read our new booklet, "*Profit Sharing*".

You'll find a helpful comparison between current and deferred plans, plus a discussion of the many cost advantages deferred plans can offer. You'll also learn how to qualify a plan and why you should.

It tells how employees gain—and why, spells out just what a profit sharing formula is, discusses in turn each of the major policy decisions and legal requirements that must be considered before putting any plan into practice.

Designed as a basic guidebook for any employer, the booklet provides sensible suggestions on investing the trust-fund portion of the plan and tells just what Merrill Lynch can do to help.

If you'd like a copy of "*Profit Sharing*", just ask. There's no charge, of course. Simply address—

PENSION FUND DEPARTMENT DR-29

### MERRILL LYNCH, PIERCE, FENNER & BEANE

70 Pine Street, New York 5, N. Y.

Offices in 103 Cities

salesmen calling on the purchasing department of the company. In addition, Standard's own salesmen leave it with the purchasing agents they visit throughout the country.

A map in the booklet shows how the plant in Jenkintown can be reached by automobile. It also indicates where the visitor's parking lot is, and its relation to the door of the purchasing department.

"We love salesmen here at SPS," the booklet reads.

"They maintain our vital supply lines,

exert themselves to meet our specific needs, help to keep us posted on new materials and products. And we love salesmen because—well, maybe we flatter ourselves, but we like to think we're salesmen, too, here at SPS."

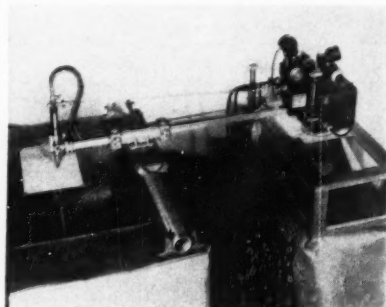
The booklet lists what Standard Pressed Steel buys to produce its own products, as well as materials needed to operate and maintain shops and offices. Also included is a list of key purchasing department personnel, and their jobs.

"Step right in," the booklet urges

salesmen. "You'll find here the little conveniences—a restful waiting room (though we hope you won't have to wait), a place to hang your hat, wash-room, and telephone service."

A *fountain pen* substitutes for a gas cutting torch in a display recently developed to demonstrate how both simple and intricate shapes and forms can be duplicated in metal.

Air Reduction Pacific Co. of San



At the left is the fountain pen which takes the place of a cutting torch in a display to show accuracy of electronic tracing equipment.

Francisco, a division of Air Reduction Company, Inc., of New York, uses the fountain pen to show that the accuracy of tracing with electronic tracing equipment is within a few thousandths of an inch. An electronic tracer is at the other end of the operating bar of the cutting machine, known as the Monograph, to follow black on white designs such as circles, intricate shapes, and various contours.

As many as eight torches can be mounted on this pantograph-type machine—instead of the fountain pen which is used for display purposes.

A "*robot brain*" electronic computer was recently accepted by Army Ordnance officials at Aberdeen Proving Ground, Md., after the unit completed 60 hours of non-stop tests.

The machine, known as the ELECOM 100, made 4,212,000 computations without a mistake in the first 42 hours of operation working on complex calculations required in solving fire control problems. This was the first entirely commercially constructed electronic computer to be purchased by Aberdeen Proving Ground, and the first time such a rigorous test had been applied to any computer reports the





First commercially available "robot brain" electronic computer went to Aberdeen Proving Ground in Maryland after exacting "trial run."

machine's manufacturer, the Underwood Corporation.

A statement by Underwood said that these computers will have commercial application in solving complicated mathematical computations in aerodynamics, optics, architecture, and building construction. Other uses will include the study of oil and gas reserves, analysis of stress in alloys, and other complicated problems.

**Safety Saves** is the title of a new training and safety film for industrial truck operators. The new 30-minute sound movie was filmed at on-the-job factory and warehouse locations. It shows the do's and don'ts of safe driving of materials handling equipment.

The villain of the *Safety Saves* film is Willie the Cowboy, who drives his fork truck like a hot-rod.

Along with horrible examples of how not to handle a fork truck, the movie shows the safe and correct method.

This film is a production of Clark Equipment Company, Battle Creek, Mich. It is available on a loan basis. It can also be bought at cost by those companies who want to include it in regular safety training courses, and need the film for many showings.

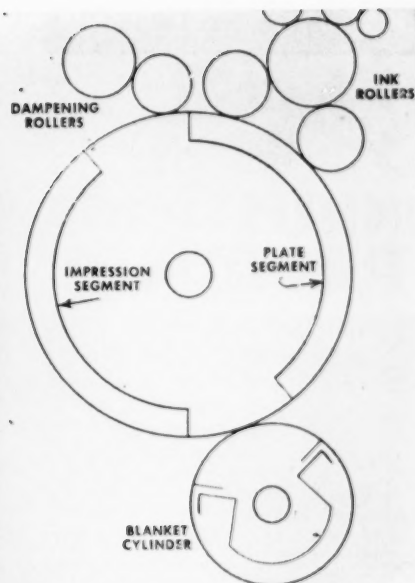
**Employees are safer on the job than off.** That statement is clinched by the record of E. I. Du Pont Nemours and Company.

More employees of this company were injured away from their jobs in January than were injured during the entire year of 1952 on their jobs in the Du Pont plants and laboratories all over the country.

The company established a new safety record in 1952, and officials were

## IT'S ALL A MATTER OF PRINCIPLE

... THE DAVIDSON 2-CYLINDER PRINCIPLE, THAT IS



It's simple when you see it . . . this method of doing offset printing with only two cylinders instead of the conventional three. Simple . . . but mighty important. With this basic principle you get worthwhile advantages not possible from any other press.

★ For instance . . . if you know printing you'll see how, because of this principle, the ink rollers have much more free time in which to get re-inked . . . resulting in *full ink coverage* . . . absolutely essential to good printing.

★ Furthermore . . . this one press does *offset printing, direct lithography and all forms of letterpress printing* . . . reproduces from paper or metal offset plates as well as from type, electros, rubber plates and Linotype slugs. No other press can give you this advantage.

★ Here's another exclusive. The Davidson Dual is the only press that will do *both printing and embossing* in one operation . . . once through the press. The results approach the finest copper plate engraving in quality . . . at amazingly low cost.

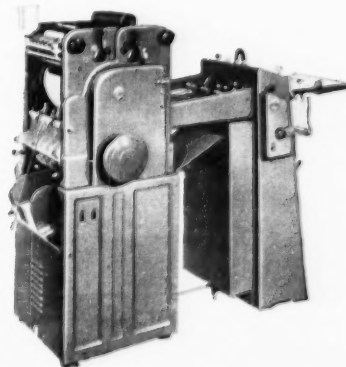
★ And . . . with all these advantages you have the utmost in precision and accuracy . . . close register, simple operation, easy adjustments, positive stripping and stacking . . . combining to produce clean, crisp, line work, excellent halftone reproduction, fine multi-color work . . . at high speed and low cost. That's why hundreds of users say . . .

**Davidson has the answer.**

Let us send you full details about this fine press. Write today . . . no obligation.

THE **Davidson Dual**

DAVIDSON CORPORATION  
A Subsidiary of Mergenthaler Linotype Company  
Dept. 18, 29 Ryerson St., Brooklyn 5, N. Y.



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CENTRI  MERGE

## INDUSTRIAL PRODUCTS

### Schmieq DUST and FUME CONTROL EQUIPMENT



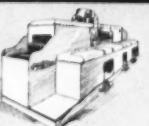
Completely automatic Centri-Merge units are designed and engineered to your specific requirements, to maintain the cleanest dust- and fume-free working conditions. Compact, self-contained equipment occupies a minimum of valuable floor space, saves on upkeep.

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Designed, built and installed to synchronize with your production line. No fire hazard with a Centri-Merge; overspray carried away in a whirling tornado of water. Safe, clean, efficient, economical; adapted to any conveyor equipment, overhead or floor.

### Schmieq MECHANICAL WASHERS



Centri-Merge is first step and first choice of plant engineers for high production cleaning, long trouble-free service at low operating cost. Convenient manual or automatic types for any finishing application.

### Schmieq INDUSTRIAL OVENS



Safeguard your product quality with Schmieq drying and baking-ovens. Every operating essential carefully designed and engineered to give you the very best finishing job. Any size, shape or type of oven, conveyor or box, for any installation arrangement.

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**Schmieq**  
INDUSTRIES INC.  
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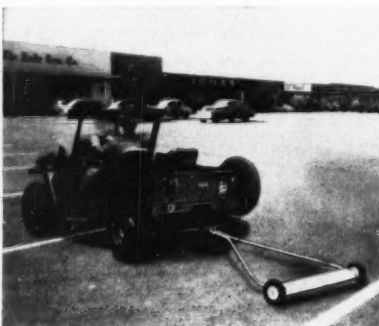
P. O. BOX 4701 • DETROIT 34, MICHIGAN

interested in knowing how the statistics of accidents in plants compared with the number of mishaps while employees were not at work.

A count of off-the-job injuries revealed that 144 had been hurt away from work in January, while the total for all of 1952 at work came to only 86.

Principal causes of off-the-job injuries in the Du Pont study were motor vehicles, accounting for 40 per cent of the injuries. Falls were responsible for 30 per cent of away-from-work lost-time accidents.

*A new magnetic road sweeper can be pushed, pulled, or suspended. It is designed to remove tacks, nails, and*



*New magnetic road sweeper is available in three strengths and four widths. Heavy-duty models operate at speeds up to ten miles an hour.*

other tramp iron from highways, parking lots, factory aisles, and airports.

It can be pushed manually, and pulled by almost any vehicle. By removing the handle and wheels, the sweeper is adapted for use on industrial lift trucks.

Called the Super-Sweeper, it is a development of Eriez Manufacturing Company, Erie, Pa.

*Mind your business* can be an admonition to diligence, and not of reproach, according to a booklet "Coins and Currency" which was recently prepared by the Federal Reserve Bank of New York.

The expression appeared on one of the first copper one-cent coins issued by the United States in 1787.

The 16-page booklet gives a history of the development of money, with emphasis on the notes and coins used in the United States since Colonial days. Included in the illustrations are a Babylonian clay tablet, pine tree

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COILS  PLATES

*A Complete Warehouse Service*  
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FACILITIES OF TWO WAREHOUSES  
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## THIS WASH FIXTURE HAS NO FAUCETS



- One Sprayhead replaces 4 faucets, has no moving parts, — provides tempered water supply for 2 persons with perfect sanitation.
- Self-Flushing Bowl cuts janitor labor. Bowl flushes continuously when DUO is in use. No collection of dirty water.
- Foot-Control provides spray of clean water at a touch of the foot. Supply cut off instantly as foot is removed. Hands touch nothing but clean running water.

## TOPS FOR SANITATION, CONVENIENCE, GOOD WILL

Bradley DUO-Washfountains are the last word in modern, sanitary, small washroom facilities. Foot-control provides the ultimate in protection against communicable disease germs, and maximum convenience as well. People like to wash at Bradley DUOS. They know they are sanitary and safe.

Installation is simple and economical. One DUO takes the place of two ordinary basins. Piping connections are reduced, floor and wall space saved. Continued savings result from lower water consumption and simplified maintenance. Available with white or green vitreous enamel finish or in stainless steel.

BRADLEY WASHFOUNTAIN CO.  
2283 W. Michigan St.,  
Milwaukee 1, Wis.

Write for Bulletin K-711

**BRADLEY**  
Duo Washfountains

Distributed Through Plumbing Wholesalers



## George Washington Never Sleeps Here!

### How the money you put in the bank helps create more jobs for all

HERE'S A SHINY new '53 quarter just deposited with us. We want to show you what a big wheel it is—and how it never goes to sleep on the job of serving country, industry, and you.

#### Busy Money

This quarter, along with millions of others, might be earmarked for Grand Rapids and the manufacture of a new line of dining room furniture. Or, it might go directly to a small businessman right in your own community.

Take your local appliance dealer, for example—or the fellow who runs the garage. He wants to expand his busi-

ness to give you better service and, naturally enough, make a greater profit for himself. For the extra money he needs, he calls on a bank. *The bank of his choosing.*

And, he has a wide choice! That's because there are 14 thousand commercial banks in the United States with 172 billion dollars on deposit—money that's ready to serve American business.

Most likely, he'll pick one in his neighborhood that's as friendly as it is helpful and experienced. Yes, competition keeps banks on their toes, too!

#### Where Money Works, People Work

The humanness of a bank is important to each individual customer who banks

there. But the job that commercial banks do is important to the entire nation. For, under our American system of competitive enterprise, when money goes to work, people do too.

In this way, banks help to maintain and strengthen this country's economy.

Chase National Bank is proud of the part it is playing in American progress.

THE  
**CHASE**  
NATIONAL BANK  
OF THE CITY OF NEW YORK  
Member Federal Deposit Insurance Corporation

One of a series of advertisements being published in New York City newspapers



Did You Say—  
**RENT A  
STATISTICAL  
DEP'T?**



You know that nothing can compete with high-speed punched card machines for accounting or statistical tabulations—but perhaps you cannot justify their full time use!

We can save you money since you pay only for the actual time these machines are working for you. Best of all, you get your reports on time every time.

Why not review your tabulating problems with us?

## Recording & Statistical Corporation

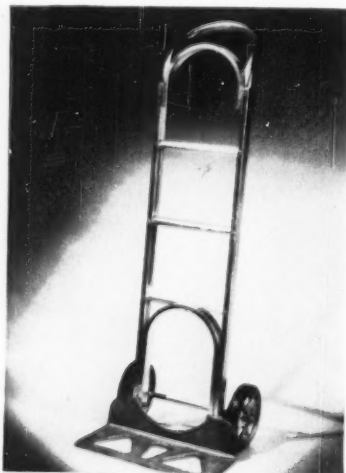
Chicago • Boston • Detroit  
Montreal • Toronto  
100 Sixth Avenue, New York 13, N. Y.

shilling, shinplasters, and the Franklin cent.

The Federal Reserve Bank of New York for the past year has been lending a currency and coin exhibit to its member institutions for temporary lobby display purposes. As a result there were inquiries from the public for additional information about money.

First printing of the booklet was 200,000 copies, and it is expected that members of the Federal Reserve System in the New York area will distribute it to interested customers and schools.

*Magnesium materials* handling equipment has been augmented with the production of a new hand truck. It weighs eighteen pounds, and is said to be one-fourth to one-third the



*New hand truck is a recent addition to the growing list of materials handling equipment made from magnesium.*

weight of hand trucks of comparable capacity made from other materials.

It has an all-bolted construction.

The manufacturer, the Magnesium Company of America, East Chicago, Ind., states that the new hand truck is especially suited for use on beverage and other trucks, and for general factory, warehouse, and loading dock use.

*Color reference material* is listed in a slim booklet recently prepared by Faber Birren & Company, New York 36. It contains the more important color standards available to-day.

"There is a further need to analyze the flow of color trends in consumer

## Offset Users

### ANY OFFICE GIRL CAN SET FOTOTYPE!

Anyone in your office can set perfect headlines, body text, with Fototype. (A stenographer set this entire ad!) Cuts type costs by as much as 90%. Use for house organs, ads, direct mail, catalogs, brochures—even letterheads! Clean, sharp characters... for offset or silk screen reproduction. Over 250 type styles and sizes. Send for free catalog today!



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hath  
incentive  
charm

natural  
sales  
stimulator  
in any market

To the V. P. in charge... the show must go on regardless of sales curves. In luxury loving America Mink is a positive sales stimulator. As a premium, a good will symbol, a contest prize, a reward for achievement... it has no peer. If increased sales are up to you use Mink and other fine furs... at wholesale. Our thirty years in the New York fur market is backed by proved ability and one of the large fur buying powers. You'll get fast action, regular merchandise, authentic styles, market price. We're alerted for your call. Get details now.

**VICTOR ASSELIN FUR COMPANY**  
363 Seventh Avenue, B.Ryant 9-8830, N. Y.

## Does your Letterhead Sell?

LET US SEND YOU SAMPLES FROM OUR LIBRARY OF FAMOUS LETTERHEADS... to Compare!

Often the only representative of your business or service is your salesman—or your letter. You are judged by them. Wouldn't you like to see how your letterhead "stacks up" against those in our new Portfolio containing samples from our "Library of Famous Letterheads"? There is no charge for this Portfolio... and no obligation. We'd like to send you a copy to get acquainted with you... and to have you see for yourself what Peerless is doing for letterhead buyers from coast to coast. The samples will give you an idea of what we might be doing for you. You may feel it is easier to buy locally. We know that to get your business we will have to save you money—or give you a better letterhead—or both. Send for the portfolio now. When you get it, you'll be able to decide if your present design needs a complete overhauling, minor changes, or is plenty good enough to keep using. The Portfolio is yours to compare by writing on your regular business letterhead.

**PEERLESS LITHOGRAPHING COMPANY**  
4305 DIVERSEY AVE. CHICAGO 39, ILL. INDIE

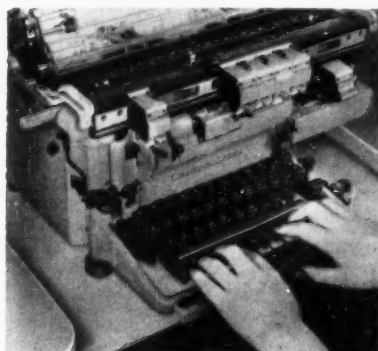
goods and to avoid economic waste by giving the public what it wants," the opening paragraph of the booklet reads.

There are 85 charts, guides, cards, and publications available. They run the gamut from Artists' Oil Paints to Veterans Administration Master Paint Color Guide.

Among the more intriguing titles are these:

- Aviation Obstruction Marking
- Gas Masks
- Maple Syrup: Standard Color for Grading
- McIntosh Apple Leaves: Color Standards
- Traffic Control Signals
- U.S. Army Ribbons for Decorations and Service Medals
- Standards for Tomato Products.

**Economical mechanization** of customer accounts receivable is the purpose of Remington Rand's recently developed all-purpose bookkeeping machine.



*A competent typist can familiarize herself with operation of new bookkeeping machine, known as the "Low Cost," within one-half an hour.*

The machine produces, simultaneously or individually, sales and income analyses, vendor's accounts payable with purchase and expense analyses, and payrolls with cost records and labor analyses. It is known as the "Low-Cost" bookkeeping machine, and is designed for small or large business.

The Low-Cost is not merely a poster, but a complete bookkeeping machine which produces multiple records with mechanical proof for every entry, instantly-computed account balances, and automatically accumulated accounting



## When you have Fertilizer Plant needs...

Extensive research and investigation of *all* the facts are necessary to make the building of a fertilizer plant economically sound. Many years of experience in the fertilizer industry have made Harte engineers realize that certain fundamentals must be followed while specializing the design of each plant. All possible facts are studied and adapted to produce a sound, enduring investment.

If you plan to build, the Harte organization of specialists can handle your complete job, or any part, from original design to operating plant. Under the Harte System all steps are integrated, assuring smooth-working continuity. Assuring a saving in time and money. In fertilizer plant planning there's no substitute for experience. Call in the Harte organization for a discussion of your plans. There's no obligation.



### Engineers—Construction Managers for:

- Solvent Extraction Systems
- Sulphuric Acid
- Vitamin Recovery
- Synthetic Detergents
- Insecticide Plants
- Clay Processing
- Fertilizer Plants
- Paper Mills
- Electrolytic De-Tinning
- Rubber Products
- Glass
- Explosives
- Petrochemicals
- Cotton Mills
- Milk By-Products
- Napthalene & Tar Plants

284 TECHWOOD DRIVE, N. W., ATLANTA  
MEXICO, D. F.

HAVANA

NEW YORK

HOUSTON  
SYDNEY, AUSTRALIA

Here's a **REAL**  
Filing aid!



● **FILM  
IT!**



● **FILE  
IT!**



● **FIND  
IT!**

Microfilm mounted in cards . . . IBM, Remington Rand . . . McBee Keysort or plain index . . . filed so records are always at your fingertips . . . in a *fraction* of the space required by any other filing system.

For the records worth saving—save the Filmsort way. Less time, space and money to house your valuable files. This foolproof system concentrates facts at point of instant use.

**FILMSORT** Individualizes Microfilm!

...IT'S IN  
THE  
CARDS

**FILMSORT INC.**

Pearl River  
New York

**FREE!**

FILMSORT: Dept. D  
Pearl River, N. Y.

Send me, without obligation, full information on how FILMSORT can help me solve my filing problems:

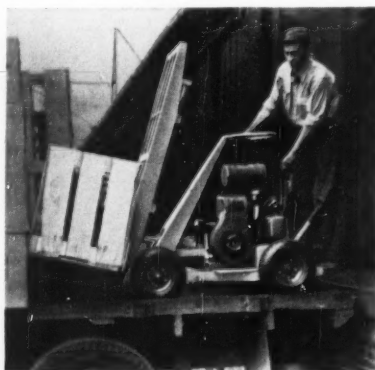
NAME.....  
ADDRESS.....  
.....  
COMPANY.....  
CITY..... STATE.....

control figures. All computations are made step-by-step with the registers.

The cross-register, which computes the new account balance, will lock automatically if the balance is transcribed incorrectly. The same applies to the vertical registers, which compute column totals, if any entry is not made in the correct decimal position.

Combined with the high-speed figure mechanism is a 46-key, touch-operated alphabetical and numerical keyboard which permits items to be described on originals as well as on carbons.

*A new material handling truck* for boxes, barrels, drums, and similar items combines the convenience of the hand truck with the utility of power, accord-



*New materials handling truck is available in six models to handle loads up to 800 pounds. The operator rides on the pedal platform.*

ing to its producer, the Kalamazoo Manufacturing Company, Kalamazoo, Mich.

Among features claimed are: a small turning radius and front wheel steering enable the truck to move through narrow aisles and crowded area; light weight construction permits use on elevators and floors where heavier units cannot operate.

Trade name is the "Xpediter."

*Eyes and ears* can both be used to locate noise sources in mechanical equipment as part of maintenance, testing, and inspection programs.

A new audio-video device for detecting noises in machinery has been introduced by Anco Instrument Division, Chicago, Ill. It is known as the Elec-Detec Model V, and includes a milliammeter for checking sound

## WHY WALL STREET JOURNAL READERS LIVE BETTER

By a Subscriber

I work in a large city. Over a period of time I noticed that men who read The Wall Street Journal are better dressed, drive better cars, have better homes and eat in better restaurants.

I said to myself, "Which came first, the hen or the egg? Do they read The Journal because they have more money, or do they have more money because they read The Journal?"

I started asking discreet questions. I found that it works both ways. Men who are well off have to have the information in The Journal. And average fellows like me can actually win advancement and build up increased incomes by reading The Journal. How do I know? Because not long ago I subscribed to The Journal and it has put me ahead already.

This story is typical. The Journal is a wonderful aid to salaried men making \$7000 to \$20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

To assure speedy delivery to you anywhere in the U.S., The Journal is printed daily in four cities—New York, Chicago, Dallas and San Francisco. It costs \$20 a year, but you can get a Trial Subscription for 3 months for \$6 (in U.S. and Possessions). Just tear out this ad and attach check for \$6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N. Y. DR-5

## the effects of coordinating selling tools and buying aids can be dramatic

When a catalog is well designed and kept instantly accessible in prospective buyers' offices; when advertising seeks out "ready" prospects and directs them to that handy catalog; when salesmen can devote more of their time to calling on buyers who have already studied the catalog and have invited the call . . .

*that's* when the unit cost of producing orders drops dramatically!

Today, 1,480 manufacturers are using Sweet's facilities to get their catalogs anchored at the elbow of their best prospects; the first step in any well coordinated marketing program.

Send for the free booklet, "How to Improve Marketing Efficiency through Improved Catalog Procedure." Write Dept. 33.

"The easier you make it for people to buy your products, the easier they are to sell."

### Sweet's Catalog Service

(Division of F. W. Dodge Corporation)  
designers, producers, distributors of manufacturers' catalogs for the industrial and construction markets  
119 West 40th Street, New York 18, N. Y.  
Boston • Buffalo • Chicago • Cincinnati • Cleveland • Detroit  
Los Angeles • Philadelphia • Pittsburgh • St. Louis • San Francisco



# STOP BUYING LABELS

**NOW YOU CAN PRINT  
YOUR OWN LABELS AT  
THE SAME TIME YOU  
ADDRESS OR MARK THEM!**



**The remarkable WEBER Tag-O-Graph eliminates the need for costly, pre-printed shipping and identification labels and speeds up labeling and marking operations.**

Now you can have the size and type of label you want...in the quantities you need...when you want them...all at a moment's notice! The new Weber Tag-O-Graph prints, addresses or marks shipping and identification labels from a roll of gummed or ungummed stock, in one continuous operation...at the rate of 100 to 150 per minute. And counts and cuts them to practically any size you want, too. Reproduces from an inexpensive, easily-prepared stencil. No complicated mechanisms, anyone can operate it. Available in manual and electric models. For rental, too.

**WEBER** "For the answers to all your addressing, labeling and marking problems."

**Send today for samples  
of labels printed by this  
machine and further  
information. No obligation,  
of course.**

**WEBER ADDRESSING MACHINE CO.**  
238 W. Central Road, Mount Prospect, Ill.

Yes, send me without obligation samples of labels printed by the Weber Tag-O-Graph.

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

Individual \_\_\_\_\_ Title \_\_\_\_\_



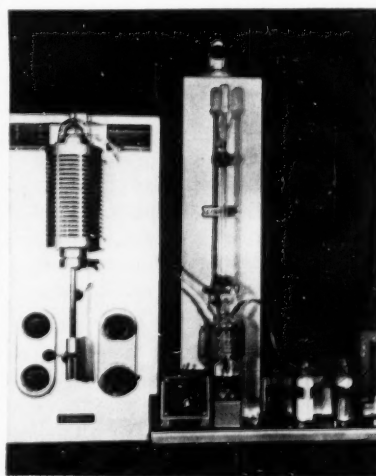
*With this new equipment for looking and listening in testing, a meter supplements the ear phones.*

impulses visually, in addition to the regulation head-phones for audible operation.

The manufacturer has announced that accurate performance of the new video unit is assured by the use of "a highly stable" germanium crystal diode in the circuit. This crystal serves to rectify the current to record the electrical impulses on the direct current milliammeter, and to provide the wide frequency response required, it is pointed out.

**Carbon and sulphur contents** of ferrous alloys can be determined by a new procedure which employs radio frequency inductive heating. Tests for both carbon and sulphur are made in a single operation in ten minutes. It is stated that this is a time saving of 22 to 25 minutes over conventional methods.

Previous to the introduction of high frequency heating, carbon and sulphur contents of iron and steel had to be de-



*Radio frequency inductive heating process is capable of heating ferrous alloy samples to 3,000 degrees F.*

## Sure way to cut your paper-work costs



**Take full advantage of your photocopy machine** and you'll eliminate hours of costly manual transcription, re-typing, proofreading. And those mistakes, too, which somehow slip by.

Remember, your machine is designed to serve *all* departments; to *copy* all types of office documents with photographic accuracy and completeness. And it will do this, in 4 cases out of 5, at a fraction of the cost of producing a copy manually...and proofreading it.

It will pay you, *definitely*, to double check all your paper-work routines now.



**For the best photocopies use Kodagraph Contact Paper.** This new paper is made by Kodak for use in all types of contact copiers. It reproduces documents in dense photographic blacks, clean whites...with new sparkle and legibility. And it's easier, more economical to use—no more split-second timing or trial-and-error testing. Order it...and see for yourself.

**Kodagraph  
Contact Paper**

**"THE BIG NEW PLUS" IN THE  
OFFICE COPY FIELD**

**EASTMAN KODAK COMPANY**

Industrial Photographic

Division

Rochester 4, N. Y.

**Kodak**  
TRADE MARK

## what do the clients say?

It's not too difficult for any organization to think up nice things to say about itself.

But—*what the clients say is much more convincing!*

In the consulting management field, the confidence of our clients is expressed by the fact that over 60% of our business regularly comes from clients previously served. To this evidence of satisfactory performance, we can add many such specific client-statements as the following:

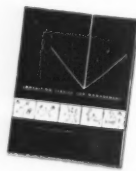
### A Motor Equipment Manufacturer

"Our connections with your firm have been so completely satisfactory that we have given no consideration whatever to any other management engineering consultants and, as the record will show, are a continuing active account with you."

### A Distributor

"We are extremely pleased with the results of the recent Sales Management program installed by The Trundle Engineering Company! Sales volume has increased 15%, and the sales incentive and expense control have appreciably decreased our selling cost. Other features of the installation have proved most helpful and are working well."

May we tell you more about how we work and whom we serve? A copy of our booklet, *Consulting Service for Management*, will be sent to interested executives upon request. Write Trundle Engineering Co., Room 101, 2020 Carnegie Ave., Cleveland, O.



# Trundle

CLEVELAND • OHIO

Consultants: Management  
Marketing  
Manufacturing  
Engineering  
Industrial Relations

NEW YORK  
WASHINGTON  
CHICAGO

terminated by two separate tests, according to the developer of the new method, which is the Lindberg Engineering Company, Chicago, Ill.

*A low-bed frame* which lowers the body level of a new delivery truck by twelve inches has been introduced by The White Motor Company, Cleveland, Ohio.

The company announcement stated that lowering the body allows for



*New truck, with lowered body, increases delivery efficiency, and saves driver's time.*

greater body capacity within easy reach of the driver-salesman, and that there are savings in loading at the plant and in making deliveries along the route.

*It doesn't take an expert* to know that a 13-year-old boy is not the proper authority to give a television commercial on the shaving qualities of a razor, or that a street car conductor is not the proper person to discuss the ease of operation of a typewriter.

Failure to use the right "presenter" is one of the reasons 70 per cent of TV advertising time is wasted, according to Leonard Kudisch, vice-president of Schwerin Research Corporation.

Qualitative testing of thousands of TV commercials by Schwerin Research has revealed that a large number of commercials fail to achieve audience belief in the sales message because the wrong "presenter" is used or the proper "presenter" is incorrectly used. Mr. Kudisch maintained in an interview with DUN'S REVIEW.

He cited the case of a major beauty product advertiser who wanted to gain maximum effect from a testimonial commercial. A Schwerin audience comparison revealed that testimonials by an ordinary housewife achieved two and a half times more believability for the sales message than testimonials de-

## CANADA CALLING

The following Canadian firms seek direct contacts in the U.S.A. They can:

- Manufacture your products in Canada
- Exchange manufacturing rights
- Purchase parts to complete production
- Import and distribute your goods
- Act as factory representatives
- Sell Canadian products to U. S. buyers
- or
- Render professional services.

NOTE: Inquiries as to rates for listings on this page should be addressed to DUN'S REVIEW, 159 Bay Street, Toronto, Ontario, Canada; or any office of DUN & BRADSTREET OF CANADA, LTD.

**Accounting (Chartered Accountants)**  
EDWARDS, MORGAN & CO., Toronto, Montreal, Winnipeg, Vancouver, Timmins and Calgary.

**Customs House Brokers, Etc.**  
SEABOARD BROKERS, Halifax, N. S. Shipping consultants, forwarders, distributors by Air, Land & Sea. THOMPSON-AHERN & CO., 40 Yonge St., Toronto, Ont. Customs House Brokers & Forwarders, Est. 1912.

**Food Brokers, Importers, and Manufacturers' Agents**  
W. H. ESCOTT CO., LTD., 129 McDermot Ave., Winnipeg, Man. Groceries, hardware, drugs, etc. Cover all Canada.  
M & S KOFF BROKERAGE, Apex Bldg., Winnipeg, Canada. Wanted all lines that can compete. Exclusive Canadian territory.

**Legal**  
FASKEN, ROBERTSON, AITCHISON, PICKUP & CALVIN, Barristers, etc., 36 Toronto St., Toronto 1. LACOSTE & LACOSTE, Lawyers, Barristers, etc., 460 St. Francis Xavier St., Montreal, Que. La. 7277. McBRIDE, HICKEY & GREEN, Barristers and Solicitors, 6 James St., South, Hamilton, Ont.

**Manufacturers' Agents (General)**  
MacKELVIE LIMITED, Winnipeg. Seek agencies grocery, drug, light hardware, novelty, toy lines. Covering Western Canada.

**Novelties, Leather Goods, Advertising**  
VARCOE & ASSOC., 45 Yonge St., Toronto, Can. provide Canada-wide distribution, advertising specialties of all kinds: gifts, premiums for every occasion.

## Executive ADVERTISING

Write DUN'S REVIEW for your copy of  
"The Philosophy of Executive Advertising."

### DON'T BUY— Lease YOUR TRUCKS

**National**

TRUCK LEASING SYSTEM

23 EAST JACKSON BOULEVARD  
CHICAGO 4, ILLINOIS

Members in principal cities

**ReLEASE  
invested  
capital!**

Send for bulletin D-3

**MEMO**

When you don't buy your trucks, you don't buy the headaches of procurement, maintenance, tied-up capital. You don't buy garage space, insurance, licenses, bookkeeping or other countless confusions of truck ownership. Yet you always have a clean truck, your size, with your name everything supplied but the driver!

livered by some pretty beauty expert.

Similarly, an office worker with a clean shave was found to be a much stronger "presenter" than a steel worker for delivering a razor blade commercial. It was obvious that the office worker struck viewers as a more compatible "presenter" than a laborer when it comes to clean shaves. "An office worker *must* get a close shave," Mr. Kudisch said.

"In another case," he pointed out, "we found that when a chef demonstrated the simplicity in achieving perfect results from a baking mix only sixteen per cent of the audience remembered the sales idea. However, when the sales point was made by a little girl, as she proudly took her muffins from the oven, the percentage of remembrance soared to 73. Obviously, the sales message stressing ease was more effective when using a child."

The difference in strength of various types of "presenters" for the products they are selling are so numerous it is impossible to make generalizations as to the right "presenter" for a given sales message, Mr. Kudisch said, but comparative testing quickly provides the answers.

## SHOPPING

*Continued from page 38*

20,000 people. The second is the district shopping development which serves a community of up to 100,000 population. The third is the giant regional shopping center, built in areas where population exceeds 100,000.

What, it might be asked at this point, is the big attraction of the suburban shopping center? How does the shopping center threaten the "business as usual" existence of the downtown merchants? Can't the downtown merchants, with years of competitive experience behind them, meet the challenge and threat of suburban center competition?

In answering these questions, let us consider the regional shopping center now being constructed eleven miles



## Great for the one-girl office!

● She doesn't have to buy, account for, lick and stick old-fashioned adhesive stamps . . . always has the right denomination of stamp needed . . . She saves time and effort in mailing when she has a DM!

● The DM is a desk-model postage meter . . . prints postage, any amount for any kind of letter, directly on the envelope, with a dated postmark—and your own small ad, if you like. Has a moistener for sealing envelopes. Even

provides postage for parcel post!

● The meter protects postage from damage, loss, theft. Shows postage available, and used, on visible registers. A big convenience in any office! . . . Larger models for larger mailers. Call our nearest office for a demonstration. Or send the coupon for the free illustrated booklet.



**FREE:** Handy wall chart of Postal Rates for all classes of mail, with parcel post map and zone finder.



**PITNEY-BOWES**  
**Postage**  
**Meter**

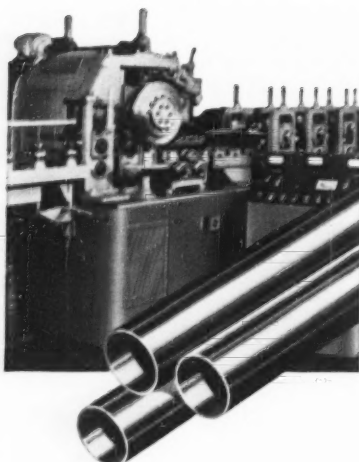
Offices in 93 cities in U. S. and Canada

PITNEY-BOWES, INC.  
1525 PACIFIC ST., STAMFORD, CONN.  
Please send free ☐ booklet, ☐ wall chart to:

Name \_\_\_\_\_  
Firm \_\_\_\_\_  
Address \_\_\_\_\_







## HIGHEST OUTPUT OF Quality Tubes

● Most manufacturers, when investing in an electric-weld tube mill, do so only after careful investigation, especially of performance records. Where, as often happens, records are available of the output and scrap losses of different mills, making comparisons possible, the choice of a Yoder is never in doubt. As a result, since their introduction in 1938, more Yoder mills have been installed in the U.S.A. and many foreign countries than electric-weld mills of all other makes combined.

In fact, the high quality and economy of tubing made in Yoder mills, have powerfully stimulated consumption and multiplied the uses for electric-weld tubing in the automotive, electric appliance, metal furniture and other mass production industries. The supply of such tubing, therefore, has never caught up with the demand.

Get the facts about Yoder mills, incorporating the latest developments in tube making, including the revolutionary new Yoder induction high speed welders for non-ferrous as well as ferrous metals and alloys.

### THE YODER COMPANY

5531 Walworth Ave. • Cleveland 2, Ohio



south of Minneapolis, in Edina, Minn., by the Dayton Company, leading Minneapolis department store. Here is what the store wrote to its customers and prospects not long ago:

"Suppose some January morning a few years from now, (it will probably take about two and a half years to complete the project), you make a list of the things you have to do that day:

"(1) Have Junior's hair cut, (2) Get yourself a shampoo and wave, (3) Have new lifts put on your black pumps, (4) Buy sister a sweater and skirt, (5) Buy the family groceries, (6) look at material for living room draperies, (7) Pick up your suit at the cleaners, (8) Take the small radio to be repaired, (9) An appointment with the dentist.

~~~~~



### The AUTHOR

Mr. Victor D. Gruen is a recognized authority on site planning, city planning, and community development and has spoken on these subjects before a number of organizations.

His planning projects include, among many others, the J. L. Hudson Company decentralization program in Detroit and a regional shopping center and 600-acre development for the Dayton Company in Minneapolis, and he has received acclaim for the architecture of Milliron's Department Store, and the Mid-Wilshire Medical Building, both in Los Angeles.

The author of many articles and a book on client relations, "How to Live With Your Architect," Mr. Gruen is currently in independent practise in New York.

~~~~~

"Sounds like a big day, doesn't it? And to top it off, it's below zero, and there's snow in the air.

"Do you call it all off and sit home by the fire? Far from it. You and Junior drive a few blocks to the Southdale Center. You park on the lower level, a short way from the entrance,

The Publishers of DUN'S REVIEW will appreciate notices of change of address as early as possible. Usually, it is necessary to have four weeks' notice. Please include the old address.

## Mechanical & Electrical CONSTRUCTION

Our many years of seasoned experience and proven performance are now available to help solve your construction problems.

- ★ AIR CONDITIONING
- ★ POWER PLANTS
- ★ PLUMBING
- ★ HEATING
- ★ VENTILATION
- ★ ELECTRICAL

Your inquiries are invited. May we give you more information on whom we serve and discuss how we might serve your company?

43 YEARS  
of Experience and Performance

### RIGGS DISTLER & CO., INC.

216 North Calvert Street  
Baltimore 2, Maryland

1518 Walnut St.  
Philadelphia 2, Pa.

516 Fifth Ave.  
New York 36, N. Y.

# hang'em-

and cut  
filing costs  
**50%**

**NEW STYLE:**  
folders  
**HANG!**

**OLD STYLE:**  
folders **SLUMP**

**Oxford**

## PENDAFLEX

The Filing Folder that "HANGS"

Send for free CATALOG

Oxford Filing Supply Company, Inc.  
71 Clinton Road, Garden City, N. Y.

Name \_\_\_\_\_

Address \_\_\_\_\_

City & State \_\_\_\_\_

Mr. Donald R. Mayer, President  
Walthington Corporation  
358 East Market Street  
Whitehall 32, New Jersey

Dear Mr. Mayer:

Thank you for your letter and inquiry about our new line of Viking drill presses.

We have mailed you a copy of our 1953 catalog under separate cover. This catalog will give you a good picture of the many models of drill presses our company manufactures. As you requested, our New Jersey sales manager will phone you the first week of next month for an appointment to discuss our products.

If, in the meantime, you should have any questions concerning our equipment, please drop us a line. We are always at your service.

Very truly yours,

George  
George G. M.  
Vice President

GGM/df

## *How to sell yourself to people you never meet*



### *Secret? the Remington Electric Typewriter...*

This amazing typewriter *automatically* gives your letters a neater, more impressive look. Since electricity, *not the typist*, controls the impression—absolute evenness is assured. Every character looks as sharp and crisp as fine printing . . . each line as neat, uniform and easy to read as exercises in a typing manual. Result? Your letters, wherever they go, command attention, look **IMPORTANT** and do an A-1 job of selling you and your firm sight unseen. Other advantages of the Remington Electric Typewriter include: *Increased production, often as much as 50%; sharp, clean-cut carbons, 15 and more at a typing; and a healthy increase in your typists' morale.*

**FREE!** Demonstration of Remington Electric typing, or fact-filled booklet, "Take a Letter" (RE 8499) yours for the asking. Write: Remington Rand, Room 1897, 315 Fourth Ave., New York 10.

A PRODUCT OF **Remington Rand** MAKERS OF THE SUPER-RITER, OFFICE-RITER, QUIET-RITER AND NOISELESS TYPEWRITERS



**TSI** 16mm  
**"Suitcase" Projectors**  
*give you all these*  
**EXCLUSIVE ADVANTAGES**

**Complete Self Operating Unit**—No reels of film to thread—no screen to set up—no sound speaker to engage—all these features are together in the one unit case. Sales film presentations are set up in seconds.

**"Flick" It's On**—Just plug into any 115 volt electrical outlet, AC or DC, and with a "flick" of its switch the TSI Projector is on and running.

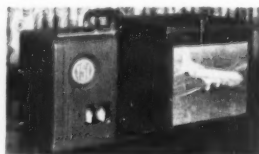
**Automatic Rewind**—Due to exclusive 16mm film magazine—film is automatically rewound—no rethreading necessary—magazine is power driven. It's ready to go after every show.

**Daylight Operation**—No need to draw shades or draperies. Crystal clear pictures are projected on the self contained screen in any lighted room.

**Compact**—Model D or H (DeVry or Bell and Howell mechanism)—135 sq. inch screen—only 40 pounds. Easy to carry. Case sizes 14"x22"x12".

- ★ Forced air cooling.
- ★ Projects sound or silent films.
- ★ Projects black and white or color films.
- ★ Magazine Capacity—800 ft. 16mm film—(22 min. sound—32 min. silent).
- ★ Conventional reel arm projection (up to 2000 ft. 16mm film).
- ★ Designed and built by the pioneers of suitcase projectors.

**"Moviematic"**  
 Model M only  
 27 pounds—  
 10"x12"x20".  
 Ideal for sales calls.



Write today for illustrated brochures featuring TSI Suitcase Projectors.

**TSI TECHNICAL SERVICE, INCORPORATED**  
 Dept. D-3, 30865 Five Mile Rd.  
 Livonia, Michigan, U.S.A.

Custom Mfrs. of Electronic and Mechanical Equipment

walk in, and you're enjoying June in January.

"Real green grass—trees—flowers—and 70 degree temperature—in January."

"Weather records show that in Minnesota there are only 126 'ideal weather shopping days.' But in Southdale Center every day will be a perfect shopping day. Special heating, lighting, and air conditioning will keep the weather always 'fair and mild.'"

#### Easy and Pleasant

"You take out your list and begin the rounds. When you've finished your errands on the ground level, you take the escalator up to the second floor shops. Running to the rail of the balcony which surrounds the square, Junior points excitedly down at the tress and flowers below. Then he sees the cars parked right outside the second floor windows. You have to promise to park on the upper level next time.

"Even with time out for lunch, you're all through by the middle of the afternoon.

"On your way home you drive past the park and playground area. They're skating and sliding there now, but come Summer it will be a wonderful place for family picnics, and for the children to play. You don't have to worry about their running into the street.

"Southdale Center will make living more convenient and pleasant for you."

It is obvious that this description of the shopping atmosphere and life in the Southdale Center answers the questions asked above, the questions of the



"I'll give you one last chance to redeem yourself, Peabody—talk me out of firing you."



**NEW "SUPERFECTO" NEW**  
 SPARKLING CRYSTAL GLASS  
**ADVERTISING ASHTRAYS**  
 \* safety snuffers for cigarettes  
 \* durable and chip-resistant  
 \* special layers for cigars

**YOUR OWN**  
*Name, Trade mark, Building, etc., in sparkling colors fused in the glass. Advertising space full 2 1/2" diameter. No charge for design and artwork.*

**DIRECT FROM FACTORY**  
 LOW PRICES. ASK FOR  
 FREE LAY-OUT & QUOTATION ★  
**RAINBOW ART COMPANY**  
 P.O. BOX 9088 • HUNTINGTON, W. VA.  
 Dept. G-27

#### Annual STATEMENTS

Survey after survey has shown one of the most misunderstood things about American business is profits. Advertising can present this picture in its true light.

*For examples of how leading companies, banks, and utilities accomplish this write DUN'S REVIEW for Advertising Report #1, "Financial Advertising."*

**do you wish your  
 promotion department  
 had more time  
 to put more of your  
 sales promotion ideas  
 into effect?**

Your advertising and sales promotion people probably spend days and even weeks on catalog work . . . time that they might rather spend on other of your marketing problems that only they can help you solve.

Many manufacturers use Sweet's catalog production services, which extend far beyond the mere printing operation, to relieve their promotion department of needless time-consuming detail work.

Perhaps your promotion people have hesitated to broach this subject because they think that one of the things you hired them for was to "get out the catalog." Maybe they don't know that you'd rather have them spend more of their time activating more of your ideas.

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big attraction, the threat to "business as usual" thinking, the competition to downtown shopping areas. It also indicates the strength of the "pulling force" to draw customers and sales out of downtown districts.

Up to this point, the term "shopping center" has referred to only those which are the products of careful and conscientious planning. Unfortunately, there are others which are nothing more than suburban replicas of the evils of downtown districts.

### Difficulties Remain

Many of these haphazard shopping centers have sprung up by the wayside with little thought and less planning. People move into a suburban area, they create a need for shopping facilities, and stores mushroom along the highway in blocks or strips. There are no provisions for customer conveniences, for parking facilities, for traffic control, for any of the refinements of the planned shopping center. No thought is given to the types of stores in this kind of a set-up, as landlords rent stores strictly on a "first come, first served" basis.

The net result of these unplanned shopping strips is that customers again rebel, refusing to hurdle the obstacles of visiting the centers except for the most urgent purchases.

Where, then, do these customers, who turn away from the downtown areas and from the unplanned centers, do their shopping? For their day-to-day necessities, these customers patronize the local or "corner" stores. For major item purchases they will drive large distances—far beyond their normal trading area—to shop in more comfortable and attractive surroundings.

But most serious and detrimental of all to business and business men is the fact that many of these customers adopt a "do-without-it" or "make-the-old-one-do" attitude. In short, they do not buy at all, if they can possibly avoid it. Think of what the growth and spread of such a trend might mean to business and merchants!

The modern planned shopping center will be the answer to the problem. It will be the only answer until our cities awake from their "business as usual" dreams.

The modern shopping center will

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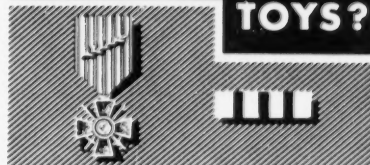
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become a center for social, cultural, and recreational life, in addition to its primary function of a shopping facility. On its grounds will be auditoriums, meeting rooms for civic clubs, space and equipment for children's activities, theaters, exhibition halls, and pleasant eating places. It will serve as a community center, and in so doing will bring more people on its premises and keep them there for longer periods of time. It will, in short, be a boon to the social and cultural life of the community and a financial success to its tenants and investors.

### Business Man's Rôle

Many business men to-day may be directly concerned with shopping centers as either tenants of stores or investors in the center. In both cases, an investment is made in the center, and there are hard and fast problems with which the business man must be familiar. Only by applying a set of high performance standards to any center under consideration by a business man can the safety and soundness of the investment be assured. The remainder of this article will spotlight the most important of these problems.

The three main criteria for judging a shopping center project are: (1) Business success, (2) Convenience, and (3) Safety. These apply to large and small centers; the neighborhood center, the district center, the regional shopping center.

Naturally, the potential business success of a project depends first on the existence of sufficient business potential. This is determined by a careful

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and thorough economic analysis, which will analyze not only the tributary population and its income, but the existing business competition. The analysis provides a clear picture of the net potential to be expected. Only when this net business potential is considerably larger than the planned shopping center potential can the investor be assured of taking a reasonable risk.

Once the business potential is proved attractive, the key question is, "How will it run?" It is like the prospective car buyer who is satisfied with what is under the hood and what is outside and around it. Now he is ready to sit behind the wheel and see how it runs.

How will the proposed shopping center run? This can be determined in advance by a number of pertinent factors.

#### Efficient Road Systems

One of the most important is the highway and access road system. A traffic survey is the most dependable proof that the existing through traffic, enlarged by projected growth over the next ten years, plus the expected traffic created by the shopping center itself, can be carried easily and efficiently by the road system. The survey will also reveal how the automobile traffic from the roads will be distributed to the shopping center's parking areas.

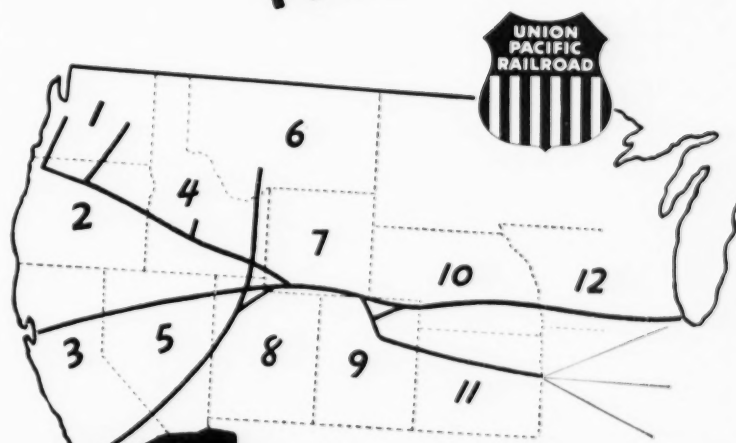
Another factor is the physical character of the site. It should be in one piece, not crossed by highways or roads. Its shape should lend itself to the planning of a co-ordinated group of buildings. Its soil should not be of the type which would require complex foundations nor other costly preparatory work.

Finally, the size of the site will influence the center's potential and operation. The total land area of a shopping center is used for various purposes. Some of it for store buildings. Some for public areas such as malls, courts, covered walkways, sidewalks, and landscaping.

Another portion of the area, all too frequently disregarded by promoters, is needed for a circulatory road system which will make the transition of traffic from the public highway system to the parking lots smooth, safe, and simple. And, finally, about 60 per cent of the site is used for parking areas.

If the site is not large enough, it will

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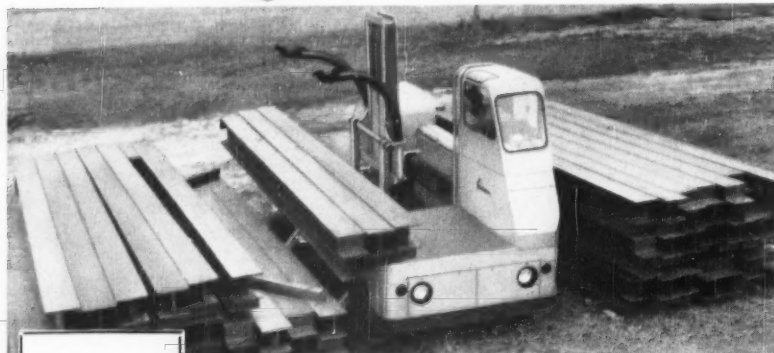
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be unable to accommodate a sufficient  
number of cars to support the center's  
business potential. There will have to  
be some skimping on public space,  
circulatory roads, and other essentials;  
or multiple-deck parking will be  
needed. The high additional cost of  
multiple-deck parking can be justified  
only in exceptional cases.

All shopping centers which have  
been built to date have found that they  
have not provided sufficient parking  
space. This affects the efficiency of  
the center's operation as well as its  
business potential. There is no cut-  
and-dried formula for determining the  
size of parking areas, no convenient  
parking ratio.



DEVANEY PHOTOGRAPH

Meters help in downtown parking, but more time  
and space are necessary if the shopping center is  
to be a success.

The number of parking stalls neces-  
sary for each individual shopping cen-  
ter must be individually determined.  
And, even after the most careful and  
thorough study of parking needs, the  
best shopping center plan is the one  
which provides for easily expandable  
parking areas.

The size of the shopping centers  
site is indeed important, and must be

judged not only by to-day's needs but by future needs.

When a shopping center was being planned in Wichita, Kansas, a pie-shaped 25-acre site at the intersection of two major traffic arteries was thought needlessly large. But when the writer was called in to plan the Wichita shopping center, he found that the sales potential was greater than had been anticipated and that the 25-acre site was not large enough in the final analysis to realize the full sales potential to-day.

The solution was doubling the use of the ground by putting the center on two floor levels, with parking areas on both levels.

### Three in One

Convenience and safety are factors which, along with business potential, form the three standards for judging and evaluating shopping centers. Actually, the three are intertwined, since the degree of convenience and safety which a project provides may determine its success or failure.

Considerations of convenience and safety cannot wisely be limited to the center itself. The welfare of the shopping center depends on that of the surrounding area. For example, if the shopping center traffic is channelled through quiet residential areas, it will reduce the desirability of these residential areas, affecting adversely either the size and complexion of the population of these areas, or both.

Here is still another example. A shopping center which fails to protect with landscaped buffer areas its surrounding districts from noise, smoke, and other disturbances which the center might create, will suffer. It will create around itself blighted and slum neighborhoods, thereby decreasing greatly its own business potential.

Additional safety and convenience factors which are of major importance to a shopping center—and of major importance in evaluating a center as an investment are:

1. Separation of service traffic from customer car and foot traffic.
2. Short distances from parking lots to stores.
3. Protected walks within the center, from one shop to another.
4. Unobtrusive service facilities, such



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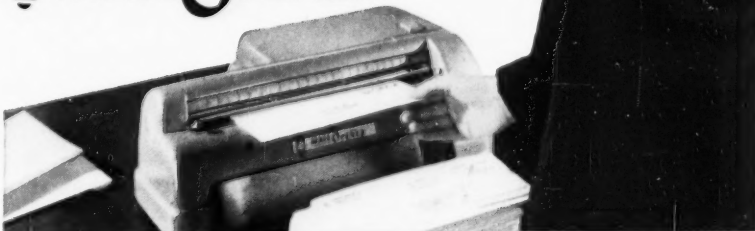
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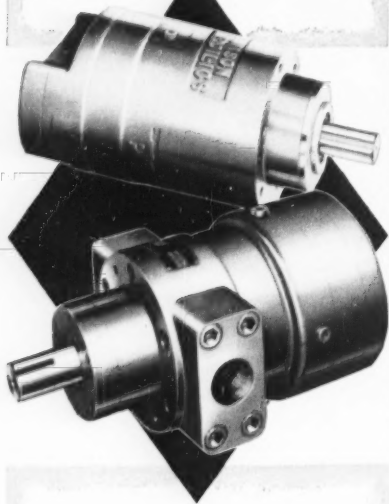
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Many of the standards mentioned here as important, if not vital, to the economic soundness of a shopping center may result in higher capital expenditures for the center's construction. The prospective tenant and investor would do well to hold back any desire to economize. Here, as in other enterprises, the cheapest is rarely the best.

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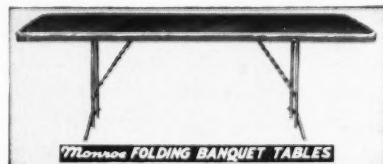


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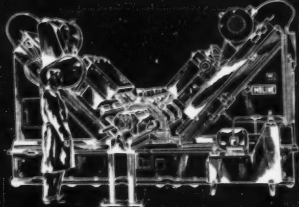
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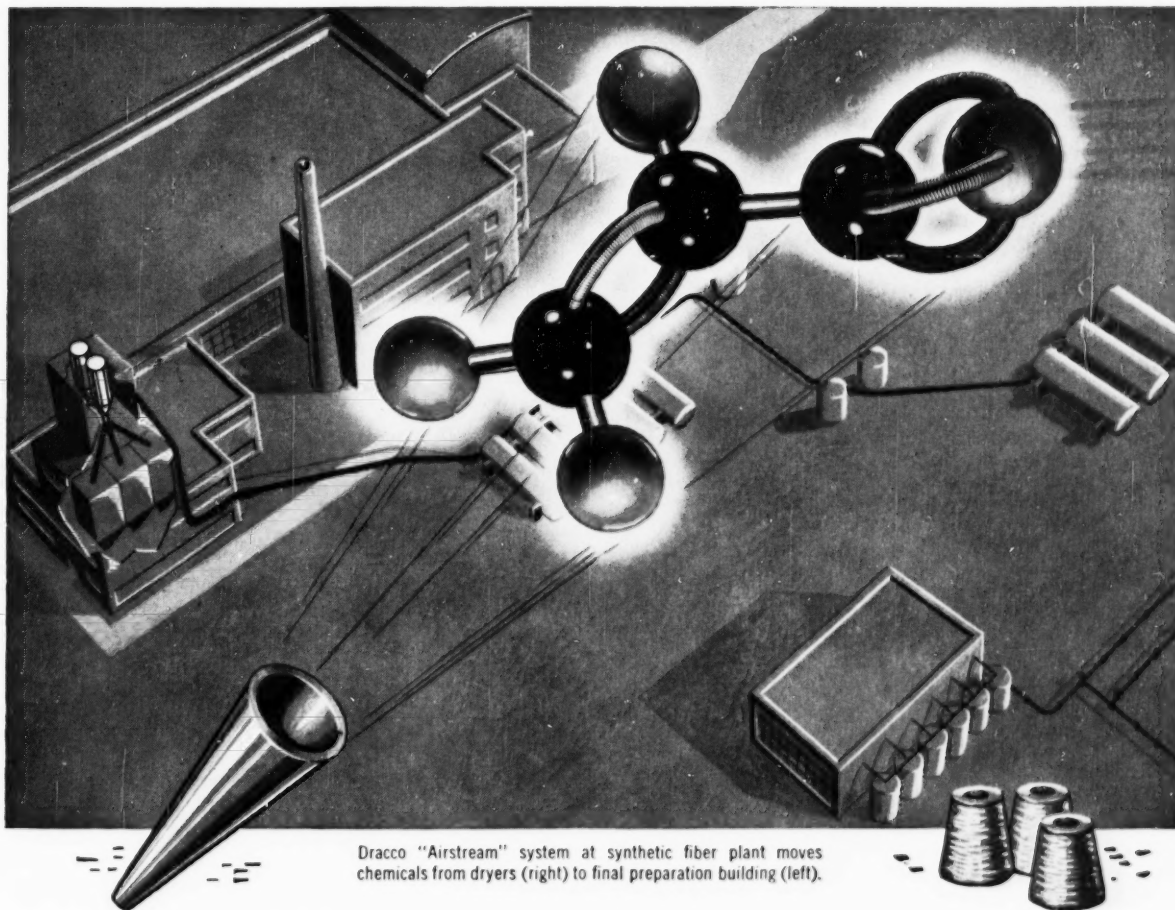


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Dracco "Airstream" system at synthetic fiber plant moves chemicals from dryers (right) to final preparation building (left).

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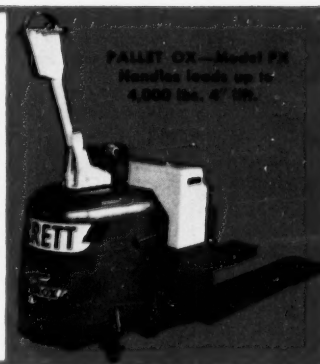


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